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American Railroad Journal.

New York, Saturday, March 28, 1863.

Walla Walla Railroad Company.

We publish below, an interesting communication from the pen of Capt. John Mullan of the U. S. Army, on the subject of the proposed Walla Walla Railroad, for which a charter is obtained, and to which he invites subscriptions. We publish also in connection with the letter, a copy of the Act of Incorporation.

215 "F" STREET, WASHINGTON, D. C. }
March 20th, 1863. }

The undersigned—who for the last five years has had charge of the construction of the military road from Walla Walla on the Columbia River in Washington Territory to Fort Benton on the Missouri River in Idaho Territory, having been appointed Commissioner by the Body of Corporators of the Walla Walla Railroad Company, at a meeting held at Walla Walla, W. T., on the 1st day of January, 1863, to solicit subscriptions to the capital stock of said company, desires to state—that this company was duly chartered by the Legislature of the Territory of Washington with the power and privilege of constructing and maintaining a railroad from the city of Walla Walla to Wallula on the Columbia River.

Wallula is a point of debarkation on the Columbia River for the line of steamers that run on the

upper Columbia, and except for a limited period of the year is the highest point practicable for steamers. Walla Walla is in the centre of the Walla Walla Valley, and distant from Wallula thirty miles. The object of the construction of the road is to complete the line of steam communication direct from San Francisco to Walla Walla, which will be effected and every mile traveled by means of steam. When this line is completed, Walla Walla will then become the commercial centre which will supply the large and rich mining region recently discovered in Eastern Oregon and Washington Territory. For sixteen miles, the road passes through a beautiful and rich section of the Walla Walla Valley, which is now thickly settled, and where the valley is so level that it is already prepared for the railroad ties, and where too the grade in no case will exceed twelve feet per mile. The remaining section of fourteen miles will involve moderate cuts through clay hills and the construction of three bridges. The entire road work of preparing road bed, bridging, iron laying of track, purchase of cars, and erection of buildings will all be covered by the sum of six hundred thousand dollars. The ties will be supplied from the timber on the hills bordering the Walla Walla Valley, and it is proposed to contract for all the iron, cars, and necessary fixtures in Eastern markets. Walla Walla is an incorporated city containing two thousand people, and the county seat of one of the richest agricultural counties in Washington Territory, containing probably six thousand people. The trade and transportation on this entire line is now being carried on by wagons and hack-trains, where freight for the 80 miles is carried at \$20 per ton. There are two daily stage lines over this section, where passengers are charged \$5 per head.

It is estimated that not less than forty thousand passengers have passed to and fro over this line during the past year, and it may be safely estimated that not less than one hundred wagons are employed in transporting the freight to Walla Walla from the Columbia River, whence it is sent eastward to the Salmon River and Nez Perce's mines, south to the Powder River, Grande Ronde River and Boise River mines, and north to the mines on the Columbia and its tributaries.

There are six steamers engaged in delivering

freight daily at Wallula, and this entire freight passes over this line. The construction of this road is a matter which has been contemplated for some time, and one which completed will, I guarantee, pay its stockholders the rate of two per cent per month on all capital so invested. The mines are largely supplied by the Walla Walla Valley from the products of its rich soil. Its climate is remarkably mild in winter, enabling the farmers to plough till Christmas and sow in February and March. Every crop is here grown and matured. Corn 80 bushels to the acre, wheat 30 to 40 bushels, oats and barley 30 to 40 bushels to the acre, and potatoes from 300 to 600 bushels to the acre.

Stock thrive here remarkably well. There are three grist mills and two saw mills in the valley. Much attention is also given to the rearing of sheep, and the mill privileges of the streams of the valley cannot be surpassed. All the grist mills are driven by water power. Timber is abundant on the hills that bound its valley; situated as it is, at the threshold of the rich mineral region, it will be seen at a glance what importance it must possess for all time, finding its market in the mines for all the produce which its soil and climate are so well calculated to produce. The corporators desire to inaugurate the construction of this road which is to redound to the full development of the country at an early date, and desire that all the facts and resources involved be made known.

They desire subscriptions to the capital stock of \$600,000, in shares of \$100 each to be made, when the stockholders either in person or by proxy will hold a meeting and appoint the necessary officers, and proceed to the construction of the work.

I have estimated that the necessary rails, iron, chairs, nails, turnouts, &c., can be delivered on the ground for \$300,000, and that the cars, engines, ties, buildings, depots and work, will cost about the same amount.

The undersigned will receive subscriptions, and communicate any information on the subject to any parties whomsoever that may desire to subscribe to the capital stock of said company, and may be addressed in Washington, D. C.

JOHN MULLAN,
Capt. U. S. Army.

Walla Walla Railroad.

AN ACT to incorporate the Walla Walla Railroad Company.

SEC. 1. Be it enacted by the Legislative Assembly of the Territory of Washington. That A. J. Cain, B. F. Whitman, L. A. Mullan, W. J. Terry, C. H. Armstrong, J. T. Abbott, J. T. Reese, S. M. Baldwin, E. L. Bonner, Wm. A. Mix, Chas. Russell, J. A. Simms, Jesse Drumheller, Jas. Reynolds, D. S. Baker, Geo. E. Cole, S. D. Smith, J. J. Goodwin, Neil McClinchy, J. S. Sparks, W. A. George, J. Nansyckle, W. W. DeLacy, A. Seitel, Wm. Ball, B. F. Stone, J. Schuabacker, B. P. Standerfer, J. Brown, Tatem, W. W. Johnson, and such other persons as may or shall be associated with them for that purpose are hereby constituted and created a body politic and corporate, by the name and style of the "Walla Walla Railroad Company," and said company is hereby empowered to build a continuous railroad, with one or more tracks, and the necessary depots, turnouts, stations and appurtenances, for the proper, convenient and profitable use thereof, from Walla Walla landing on the Columbia river, to the city of Walla Walla in the county of Walla Walla, on such route as said company shall deem to be most advantageous to the public interests.

SEC. 2. The said company shall before the first day of November A. D. 1863, actually survey, or cause to be surveyed, the line to be adopted as their line of location and make, or cause to be made, an accurate plan or map thereof, which shall be duly filed in the office of the Secretary of this Territory and shall within said period, and after such survey and corporation, determine and decide upon the route which shall be adopted in making and constructing said road, and shall within said period, file such determination in the office of the Secretary of the Territory.

SEC. 3. The said company, shall within five years from the first day of November 1863, complete and furnish ready for transportation of passengers and freight, a single track of said railroad throughout the entire length thereof.

SEC. 4. The capital stock of said company, shall be six hundred thousand Dollars, and divided into shares of one hundred dollars each, which shall be deemed personal property, and transferable in such manner as said corporation shall by its by-laws provide and direct.

SEC. 5. The above named corporators and such other persons as may be associated with them, shall have power to appoint commissioners, whose duty it shall be to open books at Walla Walla and at such other places as they may direct, to receive subscriptions to the capital stock of said corporation, and as soon as the whole capital stock shall be in good faith subscribed, the said commissioners shall appoint a convenient time and place for a meeting of the stockholders of said company, notice thereof shall be given to each stockholder, either personally, or by depositing a proper notice in the post office, directed to each stockholder at his residence or usual place of business, at least thirty days before the time of such meeting, and by giving one month's printed notice in some newspaper, printed at Walla Walla city, and such stockholders as shall attend the meeting so called, either in person or proxy, shall elect by ballot eleven directors for said corporation, and in such election each share of said capital

stock shall entitle the holder to one vote. Two of the commissioners as appointed by this section, shall act as inspectors of said election, and shall certify under their hands the names of the directors, elected at such meeting, and shall deliver over the subscription books to said directors.

SEC. 6. The directors chosen in pursuance of the last preceding section shall, as soon as may be after such election, elect from their own number a President and Vice President, and in case of the death, resignation or absence of the President, the Vice President shall act as President until the next annual election, and if the office of both President and Vice President shall be vacant, the board of directors shall fill such vacancies for the remainder of the year, but no person shall be a director unless he be a stockholder owning stock absolutely in his own right, and qualified to vote for directors at the election at which he shall be chosen.

SEC. 7. The President, Vice President and Directors shall hold their offices for one year respectively. The said President and Vice President shall be from time to time, appointed by the board of Directors, and the Directors shall be annually chosen at such time and place, and in such manner as may be provided by the by-laws of said company; the said board of Directors shall have power to appoint such clerks, engineers, agents and subordinates, as may from time to time be necessary to carry into effect the objects of this act.

SEC. 8. Each stockholder of this company, shall be individually liable to the creditors of such company, to an amount equal to the amount unpaid on the stock held by him, for all debts and liabilities of such company until the whole amount of the capital stock as held by him, shall have been paid to the company, and all the stockholders of said company shall be jointly and severally liable for all debts due, or owing to any of its laborers and servants for services performed for such corporation, but shall not be liable to an action therefor, before an execution shall be returned unsatisfied in whole or in part, against said corporation, and then the amount due on such execution shall be the amount recoverable with costs against such stockholders.

SEC. 9. The corporation hereby created is authorized to purchase, receive, enter upon and hold such lands, streams of water, real and personal estate as may be necessary and convenient in carrying into effect the objects for which this corporation is granted, but all lands, streams and real estate which are not donations to said company, shall be purchased by said company of the owner or owners thereof, at such price as may be agreed upon, and in case such price cannot be agreed upon, then the same shall be acquired by arbitration in accordance with the laws of this Territory.

SEC. 10. It shall be lawful for said company from time to time to fix and regulate the fare, tolls and charges to be received and paid for the transportation of persons and property on said road, or any part thereof, but said company shall in no case take or receive a sum greater than ten cents per mile for the transportation of passengers, nor a sum exceeding forty cents a mile for the transportation of one ton (two thousand pounds) of freight other than live stock or animals.

SEC. 11. It shall be lawful for the Directors of

said company to require payment of the sum subscribed to the capital stock thereof at such times and in such proportions, and on such conditions as they shall deem to be necessary to complete the said railroad within the time in this act prescribed. Thirty days previous notice shall be given of the payments required, and of the time and place of payment, and in case any stockholder shall neglect or refuse to pay, in pursuance of such notice, the stock held by him or her and all previous payments made thereon shall be absolutely forfeited to said company, but the same may be redeemed, if in the opinion of the board of Directors such redemption shall be just, and on such terms as the said board may prescribe.

SEC. 12. The directors of said company shall make an annual report of their proceedings and expenditures verified by the affidavits of the President and at least three directors, and shall publish the same in one newspaper published in Walla Walla county.

SEC. 13. The board of directors shall have power from time to time, to make all necessary rules, regulations and by-laws for the government of said company which are not inconsistent with the laws of the United States, or of this Territory, and the same shall be binding and obligatory on such company and on each and every member thereof.

SEC. 14. If the said company hereby incorporated, shall at any time hereafter, obtain, accept, or receive the grant of any banking power or privilege, or shall become possessed of any such power, in whole or in part, either solely or jointly, with any other person or persons, or by the omission or addition of any name or names, or in like manner shall obtain, accept or receive the grant of any other privilege or franchise not granted or contemplated by this act, then all the rights, franchises and powers, hereby granted shall cease, and the said corporation shall thereby be dissolved. Provided that nothing herein contained shall be construed to prevent the said corporation, from acquiring rights of way to the extent limited by this act, on lands necessary for the road-bed and fixtures of the said road, with the grant of all necessary streams and water courses, and supplies of water necessary to the construction, maintenance and use of said road, nor to prevent the said corporation from receiving grants of land from the United States Government, or from individuals, for the benefit and use of said corporation, or to take and receive the same by due course of law, under the right of eminent domain or otherwise, when not otherwise inconsistent with the provisions of this act.

SEC. 15. The powers and privileges granted by this act shall not be exercised or enjoyed by the corporators therein named, or by their successors, unless such corporation shall, within the period of five years, after the passage of this Act, in good faith commence and carry forward with all reasonable dispatch, active operations to accomplish and permanently secure the objects proposed by the terms specified herein.

SEC. 16. In case the corporation herein created, fulfill the terms and condition herein specified, this charter shall continue in effect and force until January 1st A. D. 1880, subject to such amendments as may be deemed necessary.

This Act to take effect and be in force from and after its passage.

Message of the Governor of Massachusetts in Relation to the Hoosac Tunnel.

The following is the message of the Governor of Massachusetts to the Senate, transmitting the Commissioners' Report on the Troy and Greenfield Railroad and Hoosac Tunnel:

EXECUTIVE DEPARTMENT, March 12, 1863.

To the Honorable the Senate:

I have the honor to communicate for the use of the Legislature, the report of Messrs. John W. Brooks, Samuel M. Felton, and Alexander Holmes, Commissioners appointed under chapter 156 of the acts of 1862, providing "for the more speedy completion of the Troy and Greenfield Railroad and Hoosac Tunnel."

By this report, made to the Governor and Council, it is apparent that the Commissioners have discharged the duties of investigation and inquiry into the whole subject of finishing the Troy and Greenfield Railroad, and of tunneling the Hoosac mountain, including the most economical, practical and advantageous methods for the completion of the work, the cost of fitting the railroad tunnel for use, the time within which the tunneling of the mountain can be completed effected, the probable cost of the enterprise, the probable pecuniary value of the road and tunnel, with their sources and probable amount of traffic and income, in a manner at once elaborate, comprehensive, instructive and convincing. Their report is attended by several plates, carefully illustrating those features of the proposed works more easily presented or explained by the aid of maps or plans, and is accompanied also by the report of Mr. Charles S. Storrow on European tunnels, who, at the request of the Commissioners, and with the approval of the Governor and Council, visited Europe for the purpose of examining the most important tunnels already constructed, and especially that now in progress under the Alps at Mount Cenis, between France and Italy, which in many respects is supposed to be a work more nearly analogous to that projected under the Hoosac mountain than any other in the world.

It is accompanied also by the respective reports made to the commissioners by Messrs Benjamin H. Latrobe and James Laurie on the Hoosac Tunnel and Troy and Greenfield Railroad. The first contains observation and opinions which were the result of Mr. Latrobe's personal examination of the Hoosac mountain and tunnel, seen in the light of a considerable professional experience in works of a similar character, though of proportions less gigantic; the second (the report of Mr. Laurie) exhibits a minute and scientific survey of the whole route of the railroad and tunnel, with elaborate calculations. This mass of documentary matter, with the profiles, maps and plans contained therein or prepared for ample illustration and referred to in these reports, presents, as I believe, an exhaustive treatise upon the subject intrusted to the investigation of the commissioners in all its parts and relations. It is itself a monument of industry and learning, and of practical as well as professional judgment.

The report of the commissioners establishes the feasibility of the grand enterprise of tunneling the Hoosac mountain, and the necessity of ultimate and essential changes in the details of the railroad line, of essential and important changes in the character and quality of the work upon the road and bridges, and of the enlargement of the tunnel itself; and also the necessity on the part of the State of taking into its own hands the enterprise of constructing the tunnel, undertaking the work on its own account, controlling its own agents, and holding them directly responsible for the integrity of their management. This course is, in the judgment of the commissioners in a work so exceptional and peculiar, an essential condition of energy, economy and success.

The Commissioners find that a period of eight years will be necessarily employed in the accomplishment of this work. The advances already made by the Commonwealth to the Troy and Greenfield Railroad Company, with interest to

January 1, 1863, including the special appropriation of \$175,000 made last year, amount to \$968,862. The additional interest at five per cent. for eight years amounts to \$462,585. The cost, therefore, in which the State is already involved toward this enterprise, assuming its completion in eight years, is \$1,431,447. The cost of completing the tunnel is estimated by the Commissioners at an additional sum of \$2,696,229, to which should be added interest during construction, \$522,094, giving a result of \$3,218,323. The estimated expenditure immediately required to complete the road east of the tunnel is \$447,060, the interest on which item it is assumed will be paid out of earnings to be received during the construction of the tunnel.

The cost of permanent work, from time to time, to replace the present temporary structures, as they fail, is estimated at \$50,000. The cost of straightening and improving the line east of the tunnel, to be done as the last thing before the tunnel is completed, is placed at \$155,000. These three last enumerated items involve expenditure of \$652,060, deemed necessary to establish the road from Greenfield to the mountain on such a footing as to enable it to meet reasonable expectations as a through route. The cost of constructing the two miles from the western terminus of the tunnel to North Adams is stated at \$67,500. The expense of the additional depot buildings, shops, &c., for the completed line, will be \$75,000, and the cost of the rolling stock \$275,000.

The total estimated cost on road and tunnel, including advances hitherto made by the Commonwealth, with interest on past and future advances and expenditures at five per cent., compounded until the expected completion of the tunnel, including also the expenses of altering and enlarging the work already bored, straightening and improving the road and bridges, amounts, therefore, in the whole, to the sum of \$5,719,330.

It will be remembered that the act under which the commissioners were appointed, and under which the prosecution of the work of constructing the road and tunnel was authorized, with the approval of the Governor and Council, to be continued, contemplated expenditures and advances which, together with all sums hitherto advanced thereon by the Commonwealth, should not exceed \$2,000,000 in the aggregate. But the total amount of advances made by the Commonwealth prior to the date of suspension of work in the summer of 1861, was \$778,695, which with an additional payment of \$175,000 appropriated under the act of 1862, will give a total advancement, excluding interest of \$953,695, already absorbed out of the appropriation of only \$2,000,000, of which the statutes thus far contemplated the expenditure. The cost of completing the whole work is therefore so considerably beyond the unused portion of the \$2,000,000 appropriated as imperatively to demand still further legislation to render the prosecution of the enterprise practicable by the commissioners.

It will be observed that the Commissioners' report, with the attendant documents, is communicated in print, the Commissioners having been directed, for the purpose of avoiding the delay consequent upon printing the documents after presentation, to make their report originally in print. It is understood that copies are ready for immediate distribution to the members of the General Court. Among the successful efforts of the commission, the Legislature will be gratified to notice that of securing an agreement in writing from the Fitchburg Railroad, the Vermont and Massachusetts Railroad, and the Troy and Greenfield Railroad and Hoosac Tunnel, of twenty per cent., or one-fifth of their gross earnings respectively upon the passenger and freight business coming upon their roads from any part of the Troy and Greenfield Railroad. This agreement, however, provides for its own modification or annulment when the earnings of the Troy and Greenfield Railroad shall have reached a point indicative of established and permanent success, the particular tests of that success being predetermined in the agreement. And in this connection I have also to

invite the attention of the General Court to a letter from Mr. Brooks, the chairman of the commission, addressed to myself, bearing date of this day, communicating the correspondence between himself and the President of the Fitchburg Railroad Company, concerning a proposed lease of that part of the Troy and Greenfield Railroad lying east of the tunnel, for a period of six years, and pending the construction of the tunnel. This negotiation was initiated to enable the State to determine whether it would be wise to complete at once the railroad between the eastern terminus of the tunnel and the town of Greenfield, of which the proposal of the Fitchburg and Vermont and Massachusetts Railroad Companies, dated yesterday, is a material encouragement.

I deem it my duty also to furnish for the information of the Legislature, a letter received this day from the chairman of the commissioners, accompanied by a careful statement prepared by himself, exhibiting the whole amount heretofore expended upon the construction of that part of the Troy and Greenfield Railroad, between Greenfield and the tunnel. This statement exhibits the quantity and kind of work done upon that piece of road before the suspension of its progress in the summer of 1861. The result shows that the Commonwealth had advanced at that time out of the \$650,000, the sum of \$481,428, of which amount the company were only entitled to have received \$350,090, that being the proportion of \$650,000 authorized by the Legislature, which the work done bears to the expense of the whole work. In other words, the Commonwealth had made over advances equal to \$131,338, assuming \$650,000 as the sum which the Commonwealth should furnish in the whole under the act of 1860. And it is further shown that this statement is based upon the supposition that the work performed had been paid for, and so far as it went, was a clear and unembarrassed security to the State for its advances, which in fact was not the case; for of the \$175,000 appropriation of 1862, there is to be paid out toward these very expenditures, the sum of \$153,006 51, according to the returns made by the commissioners acting as auditors under that appropriation. Thus, the sum total of our excess of advances becomes \$284,344 51, on that piece of railroad out of \$650,000 granted by the act of 1860. The following figures, taken from the same statement, present a view of the amount advanced by the State on the same piece of road, in excess of the amount actually thus far expended by the contractors upon the work.

Amount actually expended.....	\$463,047 90
Amount of the above yet to be paid by State out of the \$175,000 appropriation.....	153,006 51
Amount expended by contractors, but not all paid for, as the \$175,000 appropriated did not cover all the liabilities.....	\$310,041 39
Amount paid by the State beyond first appropriation in sterling at \$4 44 to the £..	\$50,172
Difference between \$4 44 and the real equivalent of the sterling in dollars.....	\$5,311
Amount paid under the \$650,000 appropriation.....	\$481,428
	\$536,911 00

Amount paid more than went into the work.....\$226,869 61

The amount for superintendence and other expenses probably does not equal the amount still unpaid of the contractor's debts alleged to have been created by the work.

I congratulate the General Court and the people upon the rescue of the Commonwealth, and especially of this great experimental enterprise, from a position inconsistent with economical, safe or even possible success in piercing its mountain barrier.

I earnestly and respectfully invite your most candid and thoughtful consideration not only of

the specific facts and figures which elucidate or express the details of information bearing most immediately upon the work contemplated; but I also venture to commend to your deliberate judgment the arguments and reasoning drawn from liberal and enlightened views of public policy and of public economy, which finally lift this subject above all merely local interests or antagonisms into the sphere of statesmanship. And having attentively watched the report of the commissioners, and the documents by which it is accompanied through the press, I am prepared to give my own assent to the opinions with the expression of which the commissioners conclude their discussion:

By the time the tunnel can be completed "the public interest requiring it will have grown large enough to pay for the outlay. The impulse given to business by the new facility would soon fill up the new line and make up the temporary loss felt by any other.

Considering the large sum which the Commonwealth has already invested in this work, which must be sunk if it is not completed, the reasonable protection from loss which is afforded by the other companies interested in the line, the more intimate relations which it may promote between Massachusetts and the West, and the benefits which such an additional facility promises to the great interests of the city and State, we are of opinion that the work should be undertaken by the Commonwealth and completed as early as it can be with due regard to economy."

(Signed)

JOHN A. ANDREW.

The following is the proposition of the Fitchburg, and Vermont and Massachusetts Railroad Companies, alluded to in the foregoing Message of the Governor:

Boston, March 11, 1863.

Dear Sir,—In reply to your communication of the 6th inst., we are authorized, by votes of our respective boards of directors, to make the following proposition to operate that portion of the Troy and Greenfield Railroad east of the Hoosac Tunnel, say between that point and Greenfield, for a period of six years from the time said road is put in complete condition to operate by the Commonwealth, including the necessary buildings and side tracks along the line, and a turn-table at the tunnel end of the line, but no buildings at the Greenfield end; it being understood that any and all damage which may arise to any of the masonry culverts, or bridges, by freshets or otherwise, are to be made good by the Commonwealth, and that all slips of earth from either the cuts or the embankments, which amount to twenty cubic yards or more shall be made good at the expense of the Commonwealth:

That, for the first year, we will pay as rent the sum of fifteen thousand dollars.

For the second year the sum of eighteen thousand dollars.

For the third year, the sum of twenty-one thousand dollars.

And for the fourth, fifth and sixth years, the sum of twenty-five thousand dollars each year.

And also permit the Commonwealth to run construction trains, to complete any unfinished portions of the work, and furnish water, free; all other expenses of such trains to be borne by the Commonwealth.

We also propose to transport all materials and tools for the construction of the tunnel, at two and one-half cents per ton per mile for first class, and two cents per ton per mile for second class freights, over the said leased road.

This proposition is made with the understanding that the Commonwealth shall proceed, with reasonable despatch, to construct the tunnel.

Respectfully yours,

JOHN J. SWIFT, President,

In behalf of the Fitchburg R. R. Company.

ROBERT HALE, President,

In behalf of the Vermont and Mass. R. R. Co., J. W. Brooks, Ch'man Com's T. and G. R. R.

Railroad Engineers.

This valuable class of citizens is continually finding promotion in the public service. We learn that stationed at Alexandria is R. B. Hugunin, formerly connected as Civil Engineer with the Cleveland and Toledo Railroad. Mr. H. was educated, in whole or in part, at the Naval Academy, and for a while after leaving the school was in the Navy, resigning for civil life occupation as engineer, in which department he is accomplished. On the breaking out of the war, Mr. Hugunin tendered his services to the country, and re-entered the Navy. At present, certain projectiles of his invention, have attracted attention, and Mr. H. has been assigned to duty at Alexandria to superintend their manufacture and a series of experiments to be made with them.

Also at Alexandria is Mr. J. H. Devereaux. Mr. D. holds the very important position of Superintendent of the Military Railroad, and deservedly enjoys the confidence of the Government in his great responsibility.

Galena and Chicago Union Railroad.

The earnings of this road for the years ending December 31, 1861 and 1862, have been as follows:

	1861.	1862.
From freight.....	\$1,319,984 28	\$1,308,847 98
" passengers.....	338,550 94	389,832 71
" mails, etc.....	61,861 27	78,860 73
	\$1,720,396 49	\$1,777,541 42

Operating expenses, 1862:

Repairs of track.....	\$213,755 43
" bridges.....	29,285 67
" build'gs etc.	25,718 32
" locomotives..	71,240 61
" cars.....	76,781 68
Locomotive service...	81,651 93
Train service.....	63,779 28
Station service.....	114,404 16
Use of cars of other Co's	7,017 39
Fuel.....	108,213 32
Oil and waste.....	11,516 11
Salaries.....	29,396 25
Damage.....	8,137 50
Taxes.....	52,744 02
U. S. Revenue tax.....	5,188 31
All other expenses.....	44,106 06
	942,936 08

Net earnings.....	\$834,605 39
Add surplus January 1, 1862.....	425,058 11
Received of the C., B. & Q. R. R. Co. in partition of South Branch depot grounds.....	6,412 48
Received of the same Co., for lands west of the South Branch depot, not required for the use of this company.....	12,000 00
	\$1,278,075 98

Dividend No. 21, Jan. 1862, 5 per ct.	\$301,420 00
Dividend No. 22, July 1862, 3 per ct.	180,852 00
Interest on 1st mortgage bonds.....	139,090 00
Interest on 2d mortgage bonds....	96,565 00
Improvement account.....	114,368 31
Cost of Sinking Fund instalments for 1st and 2d mortgage bonds.....	69,085 42
Premiums and commissions on \$44,000 U. S. 7 3-10ths Treasury notes, purchased for 2d mortgage Sinking Fund.....	2,464 00
Commissions paid for extending 1st mortgage bonds.....	8,209 60
Bad and doubtful accounts.....	10,368 72
Surplus, January 1, 1863.....	355,652 98
	\$1,278,075 98

A comparison of the earnings of the past with

those of the preceding year shows an increase of \$57,144 93; the increase in expenses was \$33,724 15—making the increase in net earnings, \$23,420 78. The entire receipts of the company in 1862, including the surplus earnings to January 1, 1862, were \$2,221,012 01. The ratio of expenses to earnings were about 53 per cent., a small fraction over that of the previous year. The President, in this report says:

The dividend made in 1861 was five per cent., while that of the past year was six per cent., making a difference of \$60,284 00. In addition to this amount, nearly \$10,000 has been charged to Income Account, for Surveys, &c., made some years past, in reference to the erection of a bridge across the Mississippi River at Fulton, rendered now unnecessary by the recent arrangement with the Chicago, Iowa and Nebraska Company.

Of the first mort., bonds of the company there are outstanding.....\$1,989,000 00 All of which will be due on the 1st of August next.

Amount of 2d mort., bonds due 1st May, 1875.....1,346,000 00

Making the entire amount of bonded debt.....\$3,335,000 00

Proposals were made to the bondholders in September, 1861, to extend the first mortgage bonds for twenty years upon furnishing new sheets of seven per cent. semi-annual coupons. Up to this time, nearly one-half of the amount of these bonds have been extended, and no doubt the balance will be presented for extension before the time limited, the 1st of April next, to such an amount as to bring the outstanding bonds within the means of the company. In addition to the security of this class of bondholders, a Sinking Fund has been created, which, by the terms of the contract, took effect on the 1st of August last. It will extinguish the debt in 1882.

Sixty-five second mortgage bonds (\$1000 each) have been purchased during the year, and applied to the second mortgage Sinking Fund. In consequence of the appreciation of this security, the remaining forty-four bonds, which should have been deposited with the Trustee in November last, could not be purchased, though special efforts were made by advertisements in the New York City papers, in addition to those of the Agents of this Company in that city. The United States 7 3-10ths Treasury notes were deemed the safest for an investment; and with the concurrence of the Trustee, the balance \$44,000, was invested in these securities.

A satisfactory partition has been effected of the land held by this company, in common with the Pittsburgh, Fort Wayne and Chicago, and the Chicago, Burlington and Quincy Companies, upon the South Branch of the Chicago River. The latter Company are constructing a new line of road into this city from Aurora, to be used by them in lieu of the thirty miles of your line from the junction to Chicago. Notice has been given by that Company of a discontinuance of the use of this line after the month of May, 1864.

During the year there has been added to the rolling stock, two locomotives, ninety-seven box cars and twenty-nine cattle cars, at a cost of \$93,240 41. Fifty box cars and ten platform cars were taken from this Company by the United States Government for military purposes. To supply their numbers, will require a sum larger than awarded by the arbitrator, but new cars will be substituted for those partly worn, and measures have been taken to replace them in season for the business of the coming year.

In accordance with the circular of the Board, dated May 16, 1862, the matter of leasing, in perpetuity, the Chicago, Iowa and Nebraska Railroad, with its bridge and ferry at Clinton, Iowa, the road commencing at that place, and extending westward to Cedar Rapids, a distance of eighty-two miles, and the Cedar Rapids and Missouri River Railroad, an extension of the former road,

in progress of construction through the State of Iowa, upon, or near the 42d parallel of latitude, was submitted to the stockholders at their Annual Meeting in June last, and met with nearly an unanimous approval. Subsequently, negotiations were commenced, which resulted in perpetual leases from the Iowa Companies to this Company. Under these leases, your company took possession of these roads, and have operated them since the 1st of August last. The Cedar Rapids and Missouri River Railroad was then partially completed to Otter Creek, a distance of forty miles. Since then it has been extended to Marshalltown, the county seat of Marshall County, the centre of a rich and tolerably populous community, and commanding the trade of a large circle of country. This point is 151 miles west of the Mississippi River.

Since operating these roads, the business has fallen below anticipated results. This is accounted for by the general failure of the wheat crop upon the line of these roads, together with the withdrawal of an unusually large number of laboring men from agricultural and industrial pursuits, upon the call of the Government for troops, thus deranging the whole business of the country. These causes, it is hoped, are temporary; and when our present difficulties shall be overcome, it cannot be doubted but that the products of this fertile country will furnish a remunerating business for the local roads, and add largely to the receipts of your line.

Answers were received from stockholders holding nearly three millions of stock, to the circular of the Board, dated October 10th, 1862, asking the necessary power to lease the Beloit and Madison Railroad, a virtual extension of your Beloit Branch, from Beloit to Madison, a distance of forty-seven miles, (17 miles of which have been in operation for some years,) and a section of the Sugar River Valley Railroad, of 35½ miles from the City of Madison to Portage City. These answers exhibit an almost unanimous assent to making the proposed leases.

A perpetual lease has been made with the Beloit and Madison Company, recently re-organized, after a sale of its road and franchises under a decree of Court. This company hope to complete their road to Madison in the coming season. Arrangements have not yet been perfected with the Sugar River Valley Company.

The length of road operated by the company is as follows:

Main Line—Chicago to Freeport.....	121.00	Miles.
Second track	30.00	"
East Elgin Branch	1.50	"
Chicago, Fulton and Iowa Line.....	105.50	"
Clinton Bridge Branch	1.75	"
South Branch	10.50	"
Beloit Branch	21.00	"
Sidings and gravel pit tracks.....	50.44	"

Total.....341.69 Miles.

The number of miles run by passenger and freight trains was 999,731; by wood and gravel trains and switching engines, 274,060; by C., B. & Q. trains on G. & C. U. track, 146,550—total, 420,341. The number of tons of freight transported was 497,638; number carried one mile, 47,521,169. The number of through passengers carried was 35,620, way passengers, 353,719—total 389,339; total mileage of passengers, 16,607,182.

The earnings of the Chicago, Iowa and Nebraska Railroad were \$73,537 05, and the expenditures, including \$24,850 of materials on hand for future use, \$71,362 82.

The earnings of the Cedar Rapids and Missouri River Railroad were \$15,987 13, and the expenditures, including \$6,200 for materials on hand, for future use and for work on the track, to be funded by contractors, \$18,532 87.

The capital and construction accounts remain the same as per last report. The following is a comparative statement of the funded debt at the close of 1861 and 1862:

First mortgage bonds—	1861.	1862.
Due February 1, 1862....	\$247,000	\$2,000
" August 1, 1862....	157,000	18,000
" February 1, 1863....	60,000	43,000
" August 1, 1863....	1,507,000	1,055,000
" February 1, 1862....	22,000	871,000
	\$1,993,000	\$1,989,000
Second mort., bonds, due		
May 1, 1875.....	1,411,000	1,346,000
Litchfield bonds.....	10,702
	\$3,414,702	\$3,335,000

The financial condition of the company, January 1, 1863, is shown by the annexed:

CONDENSED BALANCE SHEET.	
Construction	\$8,040,164 52
Equipment	1,311,916 75
Machinery and tools	49,383 86
Real estate	19,156 85
Materials on hand	305,166 79
C., I. & N. R. R., paid acc't rental.	31,218 00
" operating expendit's	71,362 82
C. R. & Mo. R. R. "	18,532 87
Due for transportation of troops, etc.	5,669 81
Due for mail service	1,009 87
Due from stations	10,592 85
Due from other companies.....	34,798 94
Bills receivable and other debts due company	21,053 96
U. S. 7 3-10ths notes for S. F.....	44,000 00
\$6,000 1st mort., bonds purchased..	6,888 75
\$13,000 " ext'nded bonds purchased, cost	13,285 83
Magnolia Extension	12,185 64
Stocks and bonds of other compan's	248,560 35
Other assets	57,186 27
Cash on hand	249,010 48
	\$10,551,145 21
Capital stock	\$6,028,400 00
First mortgage bonds	1,989,000 00
Second mortgage bonds	1,346,000 00
First mortgage sinking fund	11,000 00
Second mortgage sinking fund....	654,000 00
Cash received for lots sold	6,094 59
Scrip outstanding	3,012 22
Unclaimed dividends, wages, etc....	17,855 96
Bills payable and miscel. debts....	12,261 27
Unpaid U. S. Taxes	2,292 32
C., I. & N. R. R. earnings	78,537 05
C. R. & Mo. R. R. earnings	15,887 13
Albany bridge and ferry earnings..	13,651 84
Due other companies.....	22,399 90
Income ac't—surplus Jan. 1, 1863.	355,652 98
	\$10,551,145 21

President.—WILLIAM H. BROWN.

Directors.—William H. Brown, Orrington Lunt, Geo. Watson, Edward K. Rogers, Mark Skinner, Benj. W. Raymond, Silas B. Cobb, John Wentworth, John H. Foster, Charles S. Hempstead, Thos. D. Robertson, William H. Ferry.

Vice President.—ORRINGTON LUNT.

General Sup't.—EDWARD B. TALCOTT.

Assistant Sup't.—EDWARD H. WILLIAMS.

Secretary.—WILLIAM M. LARRABEE.

Treasurer.—HENRY TUCKER.

Santa Clara Mines.

We have been favored from a reliable source with the annexed statement of the yield of quicksilver at the Santa Clara mines, California. These mines are owned and worked by a Baltimore company. They are located 69 miles from San Francisco, and adjoin the Enriquita mineral property, being also contiguous to the great New Almaden Mining property, the title to which has been so re-

cently in dispute, and now confirmed by the Supreme Court. It has been suggested that a consolidation of all these mining interests into the hands of a single company would give them the virtual control of prices of quicksilver throughout the world.

The yield of quicksilver from Santa Clara Mines has been as follows:

For the years 1857 and 1858	250,521 lbs.
" " 1859	160,053 "
" " 1860	194,555 "
" " 1861	210,604 "
First 9 mos., 1862	100,747 "

The above is to October 1st, 1862, which is the latest return. This would make the yield to this date something over one million pounds.

Banking Associations.—Corporation's Lien upon Individual Shares.

A PROVISION IN THE ARTICLES OF ASSOCIATION, THAT SHARES ARE NOT TRANSFERABLE UNTIL DEBTS DUE FROM THE SHAREHOLDER ARE PAID, INCLUDES LIABILITIES WHICH MAY NOT HAVE MATURED AT THE TIME OF THE DEMANDED TRANSFER.

This was an action between one Leggett, the assignee of William E. Leggett, and the Bank of Sing Sing, for the refusal of the defendant to permit the transfer upon its books of twenty shares of the capital stock of the bank to the plaintiff. The case was tried before a referee; and, upon the trial, it appeared that Leggett was one of the general associates in the organization of the bank, and became the holder and owner of twenty shares, of one hundred dollars each, of its capital stock. The articles of association required suitable books to be kept by the directors for the registry and transfer of the shares, and declared that "every transfer, to be valid, should be made on such books, and signed by the shareholder or his attorney duly authorized in writing. Section 3 of article 5 was in these words: "No share or shares shall be transferable on which any call for an installment of capital, or any interest on such installment, shall remain unpaid, nor unless the shareholder making the transfer shall previously discharge all debts due by him or her to said association, or shall have remaining capital stock untransferred sufficient to cover and secure the amount that he or she may owe to the said association." Section 4 of the same article made provision for the sale of the stock "whenever any shareholder of the association should owe a debt then due to the association, and which should have been due and unpaid for the space of three months." These provisions were well-known to the plaintiff.

On the 3d of January, 1854, William E. Leggett sold and assigned his stock to the plaintiff, and delivered the certificate, assignment and power of attorney to transfer the same on the books of the bank to said plaintiff. On the 8th of May 1855 and again on the 10th and the 14th days of the same month, the plaintiff demanded of the defendant, upon a production of the assignment and power of attorney, and offer to surrender the original certificate of stock, that the stock be formally transferred on the books, and a new certificate thereof be delivered to the plaintiff; which was refused, the defendant claiming that the original shareholder was a debtor to the bank, and that the stock was a security for the payment of such debt, and was not transferable until the same should be paid. It was admitted that William E.

Leggett on or about the 1st of January, 1854, was endorser on notes of one Thompson, since deceased, to the amount of \$4000, which notes were then held by the defendant; that Thompson died before said notes became due, and the notes were protested and the endorser charged; that William E. Leggett became the executor of Thompson, and from time to time paid portions of said notes, and gave his notes as executor, endorsed by him individually, for the balance due. It also appeared that on the 9th of April 1855, there remained due of the Thompson debt \$1,900, for which W. E. Leggett on that day, made a note payable on the first day of August thereafter, payable to his own order, and endorsed by him and signed, "W. E. Leggett, Ex.," which note was outstanding and held by the defendant at the time of the demand of the transfer and new certificate in May 1855.

The referee decided that the note for \$1,900 not having matured at the time of the demand for a transfer of the stock, the same was not a lien upon the capital stock of the maker, and that the plaintiff was entitled to a transfer of the stock, notwithstanding such indebtedness, and gave judgment for the plaintiff for the value of the stock. This judgment was affirmed by the Supreme Court, and from that judgment the defendant appealed to the Court of Appeals. The following is an opinion rendered at the final decision of the case, reversing the judgment of the Supreme Court and ordering a new trial:

WRIGHT, J.—The real inquiry is, was there a "debt due" from Leggett to the bank, within the meaning of the articles of association, at the time the transfer of the stock was demanded. It is not the question, whether, at the time the plaintiff became the equitable owner of the stock by a secret undisclosed sale, the shareholder was such debtor; nor whether the endorser of a promissory note, whose liability has not been fixed, falls within the class of debtors in respect to whom the lien was intended to attach. It may be conceded that it must be a fixed liability of the shareholder himself. The referee finds, and the case discloses the facts, that in January 1854, Leggett was endorser on certain notes made by one Thompson and discounted by the bank, which had not then matured. Thompson died before the notes matured, and after their maturity Leggett reduced the amount of such notes by payments. On the 9th of April 1855, there was the sum of one thousand nine hundred dollars remaining due, for which amount Leggett made a note, payable at the defendant's bank on the 1st of August 1855, to his own order, and endorsed by himself. The note was signed "W. E. Leggett, Ex." Leggett thus undoubtedly became a debtor to the bank. If his contingent liability as endorser had not been fixed previously, he undertook then to become personally responsible for one thousand nine hundred dollars of the indebtedness. Affixing the letters "Ex" to his signature could not alter his personal liability or bind the estate of Thompson. This was the view taken by the referee and the Supreme Court. If Leggett was not a debtor of the bank, within the meaning of the articles of association, prior to the 9th of April 1855, he unquestionably assumed the relation at that time.

But the referee placed his decision, not on the ground that Leggett was not indebted to the bank when the transfer of the stock was refused, but on

what I deem to be an erroneous construction of the provision of the articles of association touching the question. The phrase, "all debts due by him or her to the association," was held to mean only debts presently payable, and that although a stockholder may have borrowed on his own note the money of the bank and put it in his pocket, unless such note had matured, no lien attached, and the association could not lawfully refuse a transfer of his stock. This cannot be a correct interpretation of the sense in which the associates used the words, "all debts due," or designed that they should be understood. The provision was intended to embrace all debts which the stockholders owed the association, whether payable presently or in the future. Its purposes was, not to facilitate stock jobbing, but to promote the legitimate business of banking, and to benefit the bank by strengthening its securities; and it is in this light that the provision is to be construed. There is a much stronger reason for inferring an intention to embrace debts payable in the future rather than presently, growing out of the fact that most of the debts created with a banking institution are through the medium of discounted paper, where the credit of the borrower is extended. As was said in *Grant vs. the Mechanics Bank of Philadelphia*, of what benefit would it be if the stockholder had the unrestrained right of transfer at any time before his note fell due? The time of making the loan is that at which the directors must look for security. To construe the provision to embrace only debts presently payable, would be to limit it for the benefit of the borrower, and not the association. The whole provision taken together, shows that the object of making the stock not transferable was to "cover and secure" the amount owing by the stockholder to the association, whether due and payable *in presenti* or *in futuro*. The restraint is upon transferring the stock, "unless the shareholder shall previously discharge all debts due by him to said association, or shall have remaining capital stock untransferred sufficient to cover and secure the amount that he may owe to said association." The expression, "the amount that he may owe," is evidently intended as the equivalent of the previous phrase "debts due," each being used to denote the indebtedness which the stock was to "cover and secure." The apt and explicit words used by the associates in the succeeding section of the fifth article, to limit the right of sale to cases of actual default, shows that they had no difficulty of discriminating when that was their purpose, and excludes the idea that the general words of the previous section were used in the same restricted sense. When, therefore, the bank was first notified that the stock had been assigned to the plaintiff, and the latter demanded that it should be transferred to him. Leggett, the shareholder, was a debtor to the bank, and on that ground I think such transfer was rightly refused. It can make no difference with the question if it should be conceded that, in January 1854, when the plaintiff became the equitable owner of the stock, Leggett was not a debtor to the bank, and that then, had a transfer been demanded, it could not have been legally refused. Nor is it important to determine what would have been the rights of the plaintiff and the bank, had the plaintiff upon becoming the equitable owner of the stock,

notified the bank that he was such owner. Nothing of the kind was done. The case is presented of the plaintiff unknown to the bank in January 1854, purchasing a shareholder's stock, and taking an assignment of a certificate expressing on its face that the shareholder's title was subject to all conditions and stipulations in the defendant's articles of association, transferable only on the books of their banking house, by him or his attorney on delivery of such certificate; and that, although knowing that the articles of association gave the bank a lien on such stock for any debts due from the shareholder at the time the transfer was demanded, neither notifying the bank that he was such owner, or demanding a transfer until sixteen months after the alleged secret purchase, and after the shareholder, if not a debtor to the bank at the time of sale, had subsequently become such debtor.

The lien unquestionably attaches in respect to the shareholder's debts existing when the bank is asked to transfer the legal title; and one becoming the owner of stock subject to a provision in the articles of association giving the banks such lien, and of which he has knowledge, but who omits to give the bank notice of his ownership, and thereby enables his vendor to have credit on the faith of his being a stockholder, has no superior equity to be enforced.

Judgment reversed.

Pittsburg and Connellsville Railroad.

The subjoined report of the Joint Committee on Internal Improvements, was submitted in the First Branch of the City Council, Baltimore, on the 4th inst., and under the rules, laid on the table, to be considered hereafter. The recommendations of the mayor of Baltimore, in this annual message, to which reference is made in the report, were, "that the interest of the city in the Pittsburg and Connellsville Railroad should be sold, or that an effort be made to obtain from the city of Pittsburg an appropriation of an amount equal to the interest held by the city of Baltimore, to be expended on this end of the road." The following is the report of the Committee on the subject:

The Joint Standing Committee on Internal Improvements, to whom was referred that part of the Mayor's annual message which relates to the Pittsburg and Connellsville Railroad, have duly considered the views and suggestion of the Mayor, and to assist them to a better understanding of the subject, have had before them the report dated January 26, of Messrs. Marston and Taylor, the two new directors in that company, recently appointed by his Honor to represent, in part, the interest of the city therein. The Committee have also had before them the report of Benjamin H. Latrobe, Esq., President of the company, (and a director also appointed by the Mayor on the part of the city,) in reply to the report of Messrs. Marston and Taylor. The statement made to the Committee by Mr. Latrobe, under date of February 9, 1863, and containing a full historical memoir of the Pittsburg and Connellsville Railroad Company since its incorporation in 1857, is also in their possession. With these documents before them, together with the information obtained from personal intercourse with those gentlemen, and reference to the annual reports of the company and to the other communications of the President on file in the register's office, the committee have been enabled to get a very clear and satisfactory view of the condition of the company's affairs, and they deem it due to those who have had the direction of them since 1856, when the million loan of the city was made to the road, to say that they have discovered no evidence of mismanagement or extravagance in their conduct of the

business of the company; on the contrary, the committee feel themselves called upon, in justice to the directory, and especially to the President of the Company, to say that the rights of the city of Baltimore appear to have been duly respected in the transactions of the Company, and that the failure to pay the interest on her loan since July 1857 has been the result of circumstances beyond their control; that it has been due to the unfinished condition of the road, the small revenue of a trade only now beginning to be developed, and the necessarily large expense of working the road proportionate to that limited revenue, although that expense appears to have been, in itself, very moderate compared with that of other roads. The Company also appears to have been under the necessity of meeting a class of claims against it which, although not secured by mortgage of the road, as is the loan of the city, had to be provided for in order to prevent the road from being taken out of the Company's hands by process under the local laws of Pennsylvania, which would have indefinitely postponed the period of its probable completion. These claims, however, seem to be in such course of liquidation as to relieve the road before long of their pressure, and to give promise that after another year there may be a net revenue applicable to the partial payment at least of the interest on the million loan. Even assuming that the road remained without making further progress to completion, the committee are of opinion that as much has been accomplished in advancing the work within the last six or seven years as circumstances would permit.

When Mr. Latrobe became President, in 1856, there were but twenty-five miles of road in operation, from Connellsville to West Newton, with two locomotives and a few cars, earning no revenue worth naming. The floating debt of the company was then \$679,446, which was reduced in 1860 to \$67,869, although it was since increased to \$110,417, under the circumstances explained in the last annual report, but is now in rapid process of liquidation, the large share of it being secured by collaterals. In January, 1857, the road was opened twenty-three miles further from West Newton to a junction with the Pennsylvania Railroad at Turtle Creek, twelve miles from Pittsburg, and this extended line of forty-eight miles was worked in connection with that road until in October, 1861, it was completed into the city of Pittsburg, increasing the length of road to fifty-eight and a half miles from Connellsville to Pittsburg; adding to which the branch from Connellsville to Uniontown, opened in 1859, there are now seventy-one miles of road in operation, with ten locomotives and a revenue of \$130,000 last year, now rapidly increasing and promising this year to reach near \$200,000. This extension into Pittsburg being as much a part of the whole line as any other part of it, was, we find, fully approved and duly authorized by the ordinance of the City Council approved April 21, 1858, and has by its beneficial effect upon the prosperity of the road, and its prospects of completion, proved itself of a most judicious measure.

The present directory of the company, in addition to this enlargement of the capacity and value of the west end of the road, and consequently of the security of the city for the repayment of its loan, carried on the work at the long tunnel, near the Cumberland end, until their means were exhausted and the great money crisis of 1857 compelled a suspension of this work. The road has also been carefully located throughout its length, and is ready for a resumption of the construction at any time.

There are 90½ miles of road to be built between Connellsville and Cumberland, estimated to cost some \$3,000,000 in cash, which may be raised by a first mortgage loan, under the permission of the ordinance of the City Council, approved June 10th, 1856. The forward state of the work at the great tunnel, and the comparatively easy character of the rest of the route, would allow it to be completed within two years from its resumption with an adequate force of labor. The company appears to have kept steadily in view the earliest possible

completion of the road to Cumberland, but the state of the money market, in connection with the want of confidence in railroad securities up to near this time has prevented their accomplishing more than the extension and improvement of the road at its Pittsburg end. They have made persistent efforts in various quarters to obtain aid to complete the road to Cumberland, but only with partial success.

A more hopeful prospect opens now, however, in the warm interest which the Western roads centering at Pittsburg are manifesting in the extension of the Pittsburg and Connellsville Railroad to Cumberland. Through the efforts of the President and officers of the road this interest has at length been made to assume a definite shape, as will be seen from the proceedings of the stockholders' meeting of the Pittsburg Fort Wayne and Chicago Railroad, held in Pittsburg on the 25th of February. It may be reasonably expected that the direct aid of that company, and of the Cleveland and Pittsburg Railroad Company, with which it is about to unite, and which will form with it a combined line of nearly 700 miles in length, representing an invested capital of some \$30,000,000, will, together with their influence in the money market accomplish within the present year the means required to complete the Connellsville road to Cumberland. This event would be forwarded by any aid which may be derived from the Baltimore and Ohio Railroad Company, which company has already given assurances that they will supply the rolling stock required to operate the road as a through line at its completion. If there were any resources at the disposal of the city which could be made available to assist in this important measure without increasing the funded debt of the corporation, it would, we think, be worth considering whether it would not be wise to thus employ them, as has been recommended by the City Directors in their report to the Mayor.

The committee is of opinion, in view of the preceding facts and considerations, that it would be highly inexpedient to take any step at this time towards asserting the legal rights of the city of Baltimore as mortgagee over the Pittsburg and Connellsville Railroad; and believe that the interest of the city will be best promoted by leaving the existing directory of the company to pursue undisturbed the measures they have in hand to insure its early completion, they ask to be discharged from the further consideration of the subject.

The Almaden Mine Case.

In the great case of the New Almaden Quick-silver Mine, the judgment of the Supreme Court reverses the decree in the Court below, which was in favor of the claimant, Castillers, under whom the Messrs. Barron claim. The Court adjudges that Castillers never had any valid title to the mine, by reason of the insufficiency in law of the papers issued by the Mexican authorities, upon which his claim of title rested. In reaching this conclusion, the Court held, in the first place, that the despatch of the Mexican Minister of Foreign relations to the Mexican authorities in California did not amount in law to a grant of the two leagues of land around the mine, which, under it, were claimed by Castillers.

The Court also held that the Board of Commissioners constituted by statute to determine land titles in California, after its conquest by the United States, had no jurisdiction over the mining right, which, by well-known principles of mining law, is wholly separate and distinct from the grant of the land in which the mine is found. Justices Grier, Catron and Wayne dissent from the opinion of the Court. This judgment of the Supreme Court leaves the title to the mine, which, as is well-known, is of enormous value, to be contested between the United States on the one part, and what is commonly called the Fassatt interest on

the other part; this latter interest having, as is understood, united with itself most, if not all, of the other outstanding interests which claim the mine.

Among the interests affiliated with the Fassatt interest, which are still subject to litigation, is that of the Hon. Robert J. Walker, the value of which is of course greatly augmented by this decision. The net annual income from this mine is estimated to be not far from half a million. When in the hands of Messrs. Barron, at a time when quicksilver commanded a higher price than at present, the yield from the mine was probably nearly a million.

Railroad Earnings--Weekly.

The earnings of the Cleveland and Toledo Railroad for the 2d week of March, 1863, were \$36,561 00
Same week, 1862 24,121 00

Increase \$12,440 00

The earnings of the Toledo and Wabash Railroad Company for the 2d week of March, 1863, were \$23,199 75
Same week, 1862 12,405 39

Increase \$10,794 36

The earnings of the Chicago and Rock Island Railroad for the 2d week of March, 1863, were \$29,252 00
Same week, 1862 18,106 00

Increase \$11,146 00

The earnings of the Michigan Southern Railroad for the 2d week of March, 1863, were \$66,530 00
Same week, 1862 34,775 00

Increase \$21,855 00

The earnings of the Galena and Chicago Union Railroad for the 2d week of March, 1863, were:
Freight \$22,010 28
Passengers 7,829 04
Mails 1,200 00

Total \$31,039 32
Same week, 1862 21,657 60

Increase \$9,381 72

The earnings of the Chicago and Northwestern Railway for the 2d week of March, 1863, were \$23,287 93
Do., 1862 16,346 37

Increase (42½ per cent.) \$6,941 56

The earnings of the St. Louis, Alton and Terre Haute Railroad for the first week in March were:

	1862.	1863.
Passengers	\$4,496 41	\$8,505 40
Freight	10,550 30	15,727 89
Mail and express	694 00	694 00

Total \$15,740 71
Increase \$9,186 68

The earnings of the Michigan Central Railroad for the 2d week of March, 1863, were \$52,818 13
Same week, 1862 32,518 33

Increase \$19,299 80

The earnings of the Chicago and Alton Railroad for the 2d week of March, 1863, were:
Passengers \$10,592 24
Freight 11,998 61
Sundries 974 33

Total \$23,565 18
Same week last year 19,975 39

Increase \$3,589 79

The earnings of the La Crosse and Milwaukee Railroad for the 2d week in March were:

	Freight.	Passengers.	Miscellaneous.
1863.....	\$7,523 20	\$5,806 74	\$640 80
1862.....	5,565 49	4,915 38	629 00

Increase ..\$1,957 71 \$791 36 \$11 80

The traffic of the Great Western Railroad for the week ending March 13, 1863, was as follows:

Passengers.....	\$20,217 50
Freight and live stock.....	49,479 26
Mails and sundries.....	1,240 36

Total.....\$70,937 13
Corresponding week of 1862.....54,474 89

Increase.....\$16,462 24

The earnings of the Grand Trunk Railway for the week ending March 14, 1863, were:

Passengers.....	\$22,067 51
Freight and live stock.....	54,524 72
Mails and sundries.....	3,800 00

Total.....\$80,392 23
Corresponding week, 1862.....75,977 36

Increase.....\$4,414 87

The earnings of the Milwaukee and Prairie du Chien Railroad for the 2d week of March, 1863, were.....\$9,889 37
Same week, 1862.....10,461 16

Decrease.....\$571 79

Railroad Earnings--Monthly.

The earnings of the Galena and Chicago Union Railroad for February, 1863, were ..\$119,655 14
February, 1862.....105,423 42

Increase.....\$14,231 72
Corrected earnings for the previous month.....\$132,517 52

The earnings of the Chicago and Alton Railroad for February, 1863, were.....\$107,443 07
February, 1862.....67,735 83

Increase.....\$39,707 24

The earnings of the Cleveland and Toledo Railroad for February, 1863, were.....\$147,437 00
February, 1862.....90,657 00

Increase.....\$56,780 00

The approximate earnings of the Pittsburg, Ft. Wayne and Chicago Railway Company during the month of February ult., compared with the same period of last year, were as follows, viz:

	1863.	1862.
From freights.....	\$256,578 25	\$199,806 13
" passengers.....	86,618 74	56,782 39
" express matter.....	2,557 50	2,400 00
" mails.....	7,825 00	7,825 00
" rent of railway.....	7,083 33	7,083 33
" miscellaneous.....	689 75	360 91

Total.....\$361,352 57 \$274,257 76
Increase.....\$87,094 81

Earnings from Jan. 1 to Feb. 28.....\$700,104 50 \$567,678 06
Increase for February, 31¼ per cent.; increase to Feb. 28, 23½ per cent.

The earnings of the Lacrosse and Milwaukee Railroad for February were:

	1863.	1862.
Freight.....	\$45,995 53	\$37,280 96
Passenger.....	18,043 64	14,724 49
Miscellaneous.....	2,647 41	2,780 27

Total.....\$66,686 58 \$54,785 72
Increase.....\$11,900 86

The earnings of the Hudson River Railroad for February, 1863, were.....\$425,046 78
February, 1862.....281,568 10

Increase.....\$143,478 68

The earnings of the Toledo and Wabash Railroad for February were:

	1863.	1862.
Passengers.....	\$22,198 50	\$11,119 40
Freight.....	69,772 08	36,022 52

Total.....\$91,970 58 \$47,141 92
Increase.....\$44,828 66

The receipts of the Harlem Railroad for Feb'y, 1863, were.....\$128,166 46
February, 1862.....96,689 50

Increase.....\$32,076 96

The Chicago and Rock Island Railroad earned in February, 1863.....\$126,521 00
February, 1862.....86,699 00

Increase.....\$39,824 00

The business of the Illinois Central Railroad in February was:

LAND DEPARTMENT.

Acres construction lands sold.....	11,720.66 for \$121,050 55
Acres interest fund lands sold.....	2,062.04 " 19,957 02
Acres free land sold.....	4,527.43 " 53,404 48

Total sales during the month of Feb'y, 1862, 18,310.43 " \$194,412 05
To which add town lot sales.....1,607 00

Total of all.....\$196,019 05

Acres sold since Jan'y 1, 1863.....32,897.11 for \$335,040 67
Acres sold previously, net sales.....1,198,326.00 " 15,139,473 89

Total.....1,231,223.98 " \$15,474,514 56
Construction bonds cancelled previous to Dec. 31, 1862.....\$2,300,500 00
Cash collected in February.....100,256 35

TRAFFIC DEPARTMENT.

Receipts from passengers.....	\$106,493 76
" freight.....	147,346 35
" mails.....	6,358 33
" rent of road.....	3,000 00
" other sources.....	6,000 00

Total receipts in February, 1863.....\$269,198 44
" 1862.....236,637 37

The earnings of the Chicago and Northwestern Railroad for February, 1863, were ..\$81,750 52
February, 1862.....49,103 35

Increase.....\$32,647 17

The receipts of the European and North American Railway for February were:

	1863.	1862.
Passengers.....	\$2,700 01	\$1,781 53
Freight.....	5,484 01	2,816 94
Mails and sundries.....	440 66	421 75

Total.....\$8,624 68 \$5,020 22

During the month of February, 1861, the receipts were:—Passengers, \$2,505 71; Freight, \$3,050 60; Mails, etc., \$537 02—in all, \$6,093 33. It will thus be seen that the receipts of February, 1863, exceed those of the corresponding months in 1862 and 1861 by \$3,604 46, and \$2,531 35 respectively.

The earnings of the Housatonic Railroad in February, 1863, were.....\$16,839 85
February, 1862.....15,398 02

Increase.....\$1,441 83

The business of the Philadelphia and Reading Railroad Company for the month of February, 1862 and 1863, has been as follows:

	1863.	1862.
Received from coal.....	\$271,152 33	\$147,025 43
Do. merchandise.....	51,015 17	44,594 16
Do. travel, etc.	39,666 96	25,541 61

Transportation, roadway, dumpage, renewal fund, and all charges.....\$361,834 46 \$217,161 20

Net profit for the month.....\$182,899 37 \$114,471 25
Do. previous 2 mos.....391,703 58 234,817 92

Total net profit for 3 months.....\$574,602 95 \$349,289 17

The earnings of the Erie Railway for February, 1863, were.....\$829,734 47
February, 1862.....601,594 67

Increase.....\$228,139 80

The earnings of the Chicago, Burlington and Quincy Railroad Line, for February were:

	1862.	1863.
Freight.....	\$85,863 18	\$161,610 11
Passengers.....	20,936 63	38,625 36
Mails and miscellaneous.....	3,254 21	4,301 68

Total.....\$110,054 02 \$204,537 15
Increase.....\$94,483 13

The Terre Haute and Alton Railroad earned in the month of February:

	1862.	1863.
Passengers.....	\$19,493 32	\$43,856 46
Freight.....	41,304 64	63,658 03
Mails, etc.....	3,077 60	3,088 03

Total.....\$63,880 56 \$110,602 82
Increase.....\$46,722 26

The earnings of the Norwich and Worcester Railroad for February, 1862, were:

Passengers.....	\$5,804 27
Freight.....	13,059 61

Total.....\$18,863 88
February, 1863.....23,882 68

Increase.....\$5,018 80

The earnings of the Michigan Southern and Northern Indiana Railroad for February, 1863, were.....\$230,508 00
1862.....153,728 00

Increase.....\$76,780 00

The Michigan Central Railroad earned for February—

	1862.	1863.
Passengers.....	\$34,016 29	\$65,075 91
Freight.....	115,103 98	174,571 46
Miscellaneous.....	10,538 32	6,210 62

Total.....\$159,658 59 \$245,857 89
Increase.....\$86,199 30

The gross earnings of the Milwaukee and Chicago Railroad were:

	1863.	1862.
For January.....	\$15,254 61	\$12,272 53
For February.....	15,302 93	8,577 21

Total.....\$30,557 54 \$20,849 74
Increase in 1863.....\$9,707 80

The business of the Cleveland and Mahoning Railroad for January and February was as follows:

	1862.	1863.
Gross earnings.....	\$37,935 43	\$55,833 51
Working expenses.....	17,856 85	22,972 12

Net earnings.....\$20,078 58 \$32,861 39
Increase.....\$12,782 81

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Buffalo, New York and Erie:													
1880.....	34,047	35,178	49,960	45,278	46,005	44,603	44,040	57,138	66,668	70,815	60,697	36,885	591,804
1881.....	36,633	37,426	49,194	58,881	56,174	45,993	46,417	43,516	51,212	73,432	79,409	78,783	657,070
1882.....	67,862	56,876	78,265	74,056	67,589	62,167	59,523	51,429	74,034	83,324	84,478	86,041	845,644
Chicago, Burlington and Quincy:													
1880.....	104,802	111,889	159,183	178,465	229,081	163,813	154,723	220,022	225,896	241,964	158,566	117,607	2,075,309
1881.....	149,068	115,525	158,007	131,814	169,100	149,186	169,465	188,478	224,225	226,009	210,494	179,625	2,070,996
1882.....	187,772	110,054	121,272	149,342	182,585	225,082	220,211	212,812	270,816	304,943	252,934	229,789	2,517,612
1883.....	242,729	204,537											
Chicago and Alton:													
1880.....	55,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,987	638,641
1881.....	81,531	75,621	78,361	65,358	76,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1882.....	67,610	67,736	138,238	75,277	86,749	88,223	89,216	102,763	114,612	110,350	106,089		
1883.....	96,396	107,443											
Chicago and Rock Island													
1880.....	60,058	55,497	68,116	71,792	73,578	72,392	67,076	87,233	120,053	126,090	100,440	82,252	984,577
1881.....	66,703	66,703	77,408	89,170	104,272	100,403	82,895	139,049	124,500	145,839	92,873	75,457	1,181,003
1882.....	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	164,084	152,637	123,319	118,753	1,261,050
1883.....	120,776	90,607	76,076	71,076	89,172	86,841	114,057	109,216	145,897	153,127	137,408	134,522	1,328,375
1884.....	139,686	126,521											
Chicago and Northwestern:													
1880.....	18,569	19,535	22,970	25,881	28,291	28,066	24,326	28,536	51,340	55,831	55,003	42,101	409,459
1881.....	32,192	33,408	46,346	49,919	62,392	45,985	39,500	49,571	80,819	108,737	74,331	53,554	675,754
1882.....	48,325	48,651	59,920	60,410	84,891	83,229	76,897	60,527	87,167	105,146	81,296	55,199	855,658
1883.....	46,605	49,103	59,249	54,351	86,429	104,382	93,022	62,263	101,000	125,695	107,785	91,283	981,157
1884.....	68,143	81,750											
Cleveland, Columbus and Cincinnati:													
1880.....	73,072	72,739	91,520	80,025	82,835	83,397	76,759	92,652	97,614	92,073	90,568	84,928	1,018,900
1881.....	69,287	70,724	83,965	79,701	85,990	84,956	94,820	118,589	119,487	107,672	86,879	71,402	1,073,422
1882.....	73,913	67,610	83,392	95,081	96,435	89,028	82,690	106,535	120,793	135,050	140,561	104,916	1,256,004
1883.....	135,849	112,606	113,912	114,885	119,984	122,524	131,687	168,834	170,565	172,296	177,410	179,563	1,713,637
1884.....	166,687												
Cleveland and Toledo:													
1880.....	59,856	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,236
1881.....	78,170	67,210	86,260	76,032	65,907	65,085	50,386	66,573	84,603	94,406	82,467	82,400	880,499
1882.....	85,239	78,918	85,663	90,324	65,302	63,137	52,269	60,285	84,640	98,528	88,401	105,255	955,959
1883.....	106,263	88,468	103,175	87,915	77,313	73,626	69,938	79,665	100,072	113,730	124,639	160,710	1,185,504
1884.....	145,950	147,487											
Erie:													
1880.....	376,357	328,047	461,495	557,985	473,366	384,379	383,322	389,373	375,250	456,226	436,899	392,293	5,014,992
1881.....	304,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	465,235	465,959	536,608	414,764	4,651,049
1882.....	354,000	345,000	433,311	457,161	393,409	393,409	319,855	477,442	600,124	587,242	661,448	412,723	5,335,424
1883.....	404,507	391,932	458,560	547,174	506,610	430,063	372,705	419,010	515,948	719,354	734,108	714,211	6,214,182
1884.....	699,097	601,595	638,006	626,070	687,416	528,842	595,024	615,962	756,421	886,136	902,906	963,859	8,400,334
1885.....	835,453	829,734											
Galena and Chicago:													
1880.....	62,421	66,943	92,921	88,708	122,006	110,656	88,527	119,280	208,803	196,934	123,907	89,344	1,369,441
1881.....	60,653	62,698	80,793	93,254	115,505	95,449	80,705	166,541	219,528	252,108	142,658	94,860	1,462,762
1882.....	97,253	76,859	101,600	103,795	166,707	162,823	145,389	160,359	200,276	221,326	172,700	122,390	1,720,396
1883.....	109,867	105,424	74,346	90,180	158,194	225,048	190,456	129,019	188,370	203,675	159,530	143,532	1,777,541
1884.....	132,517	119,655											
Hudson River:													
1880.....	192,161	190,589	175,773	121,123	141,269	115,444	125,305	155,164	156,973	170,157	157,443	232,033	1,933,434
1881.....	212,714	209,422	161,047	134,606	156,281	129,996	140,860	167,220	180,000	193,951	169,549	220,370	2,075,822
1882.....	223,157	205,343	167,560	139,751	150,808	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,023,637
1883.....	207,330	251,568	308,963	202,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	403,571	2,922,970
1884.....	455,953	425,047											
Illinois Central:													
1880.....	132,936	134,311	154,690	153,644	144,894	149,592	139,102	181,612	246,829	245,392	250,742	192,322	2,126,066
1881.....	185,257	185,926	209,994	183,758	219,890	188,030	193,931	248,971	259,643	321,059	243,163	225,196	2,664,848
1882.....	321,844	279,263	229,334	192,064	199,483	177,829	189,280	268,983	289,862	284,020	234,249	224,401	2,899,612
1883.....	190,130	236,637	151,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1884.....	207,061	209,198											
La Crosse and Milwaukee:													
1880.....	32,884	26,670	44,269	50,532	69,624	50,780	35,426	52,570	89,847	147,192	95,816	60,866	756,476
1881.....	53,898	45,689	62,159	67,245	113,472	108,003	84,287	76,319	112,485	171,053	116,936	69,276	1,070,822
1882.....	61,055	54,786	43,912	48,766	125,999	111,768	91,459	68,673	137,187	164,809	122,863	63,771	1,095,046
1883.....	66,699	66,686											
Milwaukee and Prairie du Chien:													
1880.....	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1881.....	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,990	1,153,407
1882.....	83,903	62,907	47,010	61,759	130,211	144,915	108,721	76,163	109,661	164,369	122,272	62,057	1,163,948
1883.....	67,136												
Michigan Southern & Northern Indiana:													
1880.....	104,245	106,828	143,626	145,258	138,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1881.....	170,842	176,481	176,842	176,481	134,688	127,273	127,273	196,821	233,851	273,722	203,492	134,972	2,068,896
1882.....	140,925	116,938	153,170	186,951	170,362	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,189,077
1883.....	163,152	153,728	153,100	193,120	191,500	161,000	181,000	226,819	276,109	325,018	304,084	279,539	2,649,169
1884.....	248,784	230,508											
Michigan Central:													
1880.....	101,386	102,959	151,864	143,143	127,145	119,770	108,303	150,366	210,837	226,077	181,617	132,949	1,756,416
1881.....	170,712	107,749	160,311	165,741	158,510	123,085	128,393	193,540	251,423	300,474	196,182	129,022	2,028,142
1882.....	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,844	307,333	242,089	200,134	2,124,314
1883.....	230,159	159,658	151,902	175,096	186,039	174,001	172,189	216,024	295,956	322,369	307,475	258,633	2,650,701
1884.....	242,073	245,857											
New York Central:													
1880.....	380,349	370,544	509,211	478,563	409,628	447,813	504,217	591,920	743,599	709,671	637,792	520,396	6,303,703
1881.....	387,123	402,530	561,078	585,141	551,700	495,943	544,494	692,382	868,985	811,468	730,736	523,047	7,154,622
1882.....	489,065	420,793	627,051	689,688	677,073	558,							

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Northwestern:						
Mortgage	\$300,000	7			1887		1st Mortgage (preferred)	1,250,000	7	Feb. & Aug.	New York.	1887	110
Convert. (guar. by Dir.)	150,000	7			1893		1st Mortgage (general)	8,600,000	7	"	"	1893	100
Alabama and Miss. Rivers:							Bonds issued for coupons of do.	750,000	7	May & Nov.	"	1893	100
State (Ala.) Loan	123,171	7					2d Mortgage	2,000,000	6	"	"	1893	100
Mortgage	109,500	7					Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1893	100
Alabama and Tenn. Rivers:							Green Bay Extension Bonds	300,000	7	"	"	1893	100
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Flagg Trust Bonds	245,000	8	Jan. & July.	"	1893	100
2d Mortgage	225,705	8			1884		Cincinnati, Hamilton and Dayton:						
Albany, Vt. and Canada:							1st Mortgage	394,000	7	Jan. & July.	New York.	1887	110
1st Mortgage	600,000	7	March & Sept.	New York.	1887		2d Mortgage	950,000	7	May & Nov.	"	1890	120
Albany and West Stockbridge:							*Cincinnati, Wilm. and Zanesville:						
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston.	'68-'70		1st Mortgage	1,300,000	7	Jan. & July.	New York.	1869	
Androsoggin and Kenebec:							2d Mortgage	574,000	7	"	"		
Million Dollar Loan	468,000	6	June & Dec.	(Portland	'61-'64	70	3d Mortgage	158,000	7	"	"		
\$1,000,000 Loan	638,100	6	"	"	1890	79	Income	250,500	7	"	"		
Flock, convert. (Coupon)	710,000	6	"	(Waterv.	'63-'66		Tunnel Right	1,000,000	7	"	"		
Atlantic and Great Western:							Cleveland and Mahoning:						
Penn. Division, 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	77	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	108
Ohio " 1st Mortgage	4,000,000	7	"	"	1875	77	2d Mortgage	274,200	7	"	"	1884	100
N. York " 1st Mortgage	1,250,000	7	"	"	1879	80	3d Mortgage	658,200	8	"	"	1876	
Atlantic and St. Lawrence:							Clev., Painesville and Ashtabula:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	96
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	97	Special (Sunbury and Erie)	500,000	7	"	"	1878	121
City of Portland Loan (Coups.)	2,000,000	6	Various.	N. Y., P. & Bos.	'68-'70		Dividend Mortgage	900,000	7	"	"	1880	
Baltimore and Ohio:							Cleveland and Pittsburg:						
Maryland Sterling Bds of 1883	3,000,000	5			1838		1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	110
Mortgage Coupon " 1863	2,500,000	6	April & Oct.	Baltimore.	1885	109	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	100
" " " 1850	700,000	6	Jan. & July.	"	1880	108	3d Mort. (M. L.) or 2d Extension	1,168,000	7	"	"	1875	104
" " " 1855	1,128,500	6	Jan. & July.	"	1875	109	4th Mort. (M. L.) or 3d Extension	1,059,023	7	"	"	1886	90
" " " 1834	1,000,000	6	Jan. & July.	"	1867	108	River Line bonds	20,000	7	"	"	1887	
Balt. City Loan of 1855	5,000,000	6	Semi-annually.	"	1890	107	Clev., Columbus and Cin.						
Bellefontaine and Indiana:							1st Mortgage, Coupon	500,000	7	Jan. & July.	New York.	'64-'66	
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	101	Cleveland and Toledo:						
2d Mortgage	162,000	7	"	"	1870		Junction 1st Mortgage 1st Div.	299,000	7	April & Oct.	New York.	1867	101
Belvidere Delaware:							Junction 1st Mortgage 2d Div.	219,000	7	June & Dec.	"	1872	101
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1877	100	Junction 2d Mortgage	221,000	7	May & Nov.	"	1862	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	95	Tol., Nor. and Clev. 1st Mort.	621,000	7	Feb. & Aug.	"	1863	95
3d Mortgage (do.)	581,000	6	Feb. & Aug.	"	1877		Tol., Nor. and Clev. 2d Mort.	293,200	7	"	"	1863	95
Boston Concord and Montreal:							Junction Income	27,500	7	June & Dec.	"	1862	
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1860		C. and T. Income Mortgage	104,400	7	March & Sept.	"	1863	95
2d Mortgage	300,000	7	"	New York.	1860	91	C. and T. Income (convertible)	174,000	7	Jan. & July.	"	1864	
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		C. and T. Income (convertible)	250,000	7	"	"	1864	
2d Mortgage Coupons	250,000	7	"	New York.	1870		C. and T. Dividend (convert.)	151,495	7	April & Oct.	New York.	1865	90
Sinking Fund	200,000	6	"	Boston.	1889	100	C. and T. Income (convertible)	39,000	7	March & Sept.	"	1870	
Boston and Lowell:							C. and T. (S. F.) Mortgage	1,545,000	7	Jan. & July.	"	1885	112
Mortgage	440,000	6	Jan. & July.	Boston.	1873	112	Columbus and Xenia:						
Buffalo, New York and Erie:							Dividend (due 1860, '61, '62, '66)	115,900		June & Dec.	New York.	var.	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	111	Connecticut River:						
2d Mortgage coupon	380,000	7	May & Nov.	"		86	Mortgage	250,000	6	March & Sept.	Boston.	1878	
Buffalo and State Line:							Connecticut and Passump. Rivers:						
1st Mortgage	500,000	7	April & Oct.	New York.	1866	107	1st Mortgage	800,000	6	June & Dec.	Boston.	1876	104
Income \$ in '69, \$ in '62	200,000	7	Jan. & July.	"	var.		Cumberland Valley:						
Unsecured	200,000	7	"	"	1864		1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Special Erie and North-East	149,000	7	"	"	'61-'70		2d Mortgage	109,500	8	"	"	1904	
Burlington and Missouri:							Dayton and Michigan:						
1st Mort. on 1st Division	590,000		Feb. & Aug.	New York.			1st Mortgage	300,000	8	Jan. & July.	New York.	1867	96
Cairo and Fulton (Mo.):							2d Mortgage	2,700,000	8	"	"	1881	
State (Mo.) Loan	650,000	6			'78-'79		Dayton and Western:						
Camden and Amboy:							1st Mortgage	300,000	7	March & Sept.	New York.	1880	50
Mortgage	367,000	6	Semi-annual.	New York.	1864	104	2d Mortgage		7	"	"	1880	40
Mort. (chgd from Sterlg)	885,000	5	"	London.	1889	104	Delaware:						
Mortgage	800,000	6	"	New York.	1863		1st Mortgage	500,000	6	Jan. & July.	Philadelphia.	1875	100
Mortgage	1,700,000	5	"	"	1875	108	Guaranteed	100,000	6	"	"	1875	105
Sterling (\$210,000)	1,008,000	5	"	London.	1864		State Loan	170,000	6	"	"	1876	
Sterling (\$225,000)	1,030,000	5	"	"	1864		Delaware, Lackawanna and W'n:						
New Loan (incl'd \$337,000)	2,500,000	6	"	New York.	1870	109	1st Mortgage	900,000		April & Oct.	New York.	1871	120
Catawissa:							1st Mortgage (E. Extension)	1,499,000		"	"	1875	111
Loan of 1860	34,000	5	May & Nov.	Philadelphia.	1880		2d Mortgage	2,516,500		March & Sept.	"	1881	
Cayuga and Susquehanna:							Detroit and Milwaukee:						
1st Mortgage	800,000	7	Jan. & July.	New York.	1865		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1876	60
Central of Georgia:							2d Mortgage	1,000,000	8	"	"	1868	
Mortgage	86,007	7			1863		3d Mortgage (convertible)	750,000	10	"	"	1863	
Central of New Jersey:							4th Mortgage (G. W. R. R.)	500,000	8	"	"		
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	117	Dubuque and Pacific:						
2d Mortgage	800,000	7	May & Nov.	"	1875	100	New Construction	800,000					
Central Ohio:							Dubuque Western:						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	110	1st Mortgage	344,000	†				
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	115	Eastern (Mass.):						
2d Mortgage	800,000	7	June & Dec.	New York.	1865	94	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	100
3d Mortgage (S. F.)	950,000	7	"	"	1885	65	2d Mortgage (convertible)	710,000	6	Jan. & July.	London.	'61-'72	98
4th Mortgage (S. F.)	1,365,800	7	"	"	1876	30	3d Mortgage (convertible)	450,000	6	Feb. & Aug.	Boston.	1874	112
Charleston and Savannah:							1st M. (State) \$75,000 a yr after '64	500,000	5	Jan. Ap. Ju. Oc.	"	var.	
1st Mortgage (endorsed)	510,000	6					East Tennessee and Georgia:						
2d Mortgage	1,000,000	7					State, 1st Mortgage	970,000					
Cheshire:							Endorsed by State of Tennessee	150,000					
Bonds of '63, '75, '77, '80	843,200	6	Jan. & July.	Boston.	var.	105	Mortgage (ordinary)	790,688					
Chicago, Burlington & Quincy:							East Tennessee and Virginia:						
Trust Mort. S. F., convertible	317,000	8	Jan. & July.	New York.	1883	128	State, 1st Lien	1,602,000					
" " " " " " " " " "	2,690,000	8	"	"	1883	128	Endorsed by State of Tennessee	200,000					
Plain Bonds, dated Sept. 20, 1860	755,000	7	March & Sept.	"	1890		1st Mortgage (after State)	100,000					
2d Mortgage, convertible	922,000	4	July.	Frankfort O.M.	1890		Redeemable in Stock	66,950					
Chicago and Aurora, 1st Mort.	230,000	7	Jan. & July.	New York.	1867		Eaton and Hamilton:						
Central Military Tract, 1st Mort.	248,000	7	"	"	1864		1st Mortgage	757,734	†			var.	
" " " 2d Mort.	204,000	8	May & Nov.	"	1868		Erie and North-East:						
" " " Plain	28,000	8	March & Sept.	"	1876		Exchanged for Bufl. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
Chicago and Alton:							Florida:						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	111	Internal Improvement (State)	1,555,000	7			1891	
1st Mortgage pref. S. F.	600,000	7	April & Oct.	"	1877		Free Land, 2d Mortgage	1,500,000	8			1891	
Income Bonds	1,100,000	7	May & Nov.	"	1882	98	Florida and Alabama:						
Chicago and Milwaukee:							Internal Improvement (State)		7			1891	
1st Mortgage (convertible)	700,000	7	May & Nov.	New York.	1874	70	Free Land, 2d Mortgage		7			1891	
Real Estate	188,864	7			1868		Florida, Atlantic and Gulf Centr.		8			1891	
Chicago and Rock Island:							Internal Improvement (State)	300,000	7			1891	
1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	112	Free Land, 2d Mortgage	200,000	8			1891	

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Due.	Price.	Description.	Amount.	Interest.	Interest.				Due.	Price.	Description.	Amount.	Interest.	Interest.				Due.	Price.
					When payable.	Where payable.								When payable.	Where payable.				
110		Galena and Chicago Union:									Memphis and Ohio:								
77		1st Mortgage Coupon	1,971,000	7	Feb. & Aug.	New York.	'62-'63	114			State (Tenn.) Loan	\$1,340,000	6						
63		1st Mortgage (Extended)	22,000		"	"	1882	116			Michigan Central:								
45		2d Mortgage (S. F.) Coupon	1,411,000	7	May & Nov.	"	1875	112			1st Mortgage Sterling	367,489	6	Jan. & July.	London.	1872	98		
98		Great Western, Ill.:									1st Mortgage S'g (convertible)	600,000	8	March & Sept.	"	1869	84		
98		1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1898	115			1st Mortgage (convert.) Dollar	2,598,000	8	"	N.Y. & Boston	1869	127		
98		1st Mortgage "Eastern	1,350,000	7	Feb. & Aug.	"	1865	100			1st Mortgage (S. F.), convertible	4,434,000	8	April & Oct.	"	1882	129		
110		Hannibal and St. Joseph:									Mich. Southern and N'p Indiana:								
110		Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	88			Michigan Southern, 1st	850,000	7	May & Nov.	New York.	1890	100		
120		Land Security	5,000,000	7	April & Oct.	"	1881	72			Northern Indiana, 1st	904,000	7	Feb. & Aug.	"	1861	107		
99		Convertible Bonds	1,380,000	7	Jan. & July.	"	1883				Erie and Kalamazoo	300,000	7	March & Sept.	"	1862			
69		2d Mortgage	1,200,000	7	April & Oct.	"	1889				Michigan Southern, conv.	44,000	7	"	"	1863	81		
		Harrisburg and Lancaster:									Northern Indiana, conv.	100,000	7	Feb. & Aug.	"	1863	81		
		New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	112			Jackson Branch	128,000	7	"	"	1863	88		
		Hartford and New Haven:									Goshen Air Line	1,116,000	7	"	"	1868	104		
		Housatonic:									Detroit and Toledo	684,000	7	"	"	1876	104		
		1st Mortgage	927,000	6	Feb. & Aug.	New York.	1873	99			1st General Mortgage (S. F.)	3,030,000	7	May & Nov.	"	1885	113		
		Houston and Texas Central:									2d General Mortgage	2,572,000	7	"	"	1877	104		
		State (1st Lien) Loan	210,000								*Milwaukee and Beloit:								
		Mortgage	125,000	7				1866			1st Mortgage	630,000	8						
		Hudson River:									Milwaukee and Chicago:								
		1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	118			1st Mortgage	400,000	8						
		2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	112			2d Mortgage	200,000	7						
		3d Mortgage	1,840,000	7	May & Nov.	"	1875	109			*Milwaukee and Horicon:								
		Convertible	1,002,000	7	"	"	1867	108			1st Mortgage	420,000	8					10	
		Illinois Central:									2d Mortgage	600,000	8						
		Optional Right bonds	33,000	7	Jan. & July.	New York.	1863				Milwaukee and Prairie du Chien:								
		Construction	11,619,500	7	April & Oct.	London.	1875				1st Mortgage (Coupon)	2,454,000	7	April & Oct.	New York.	1891	110		
		Construction	3,104,000	6	"	New York.	1875	128			1st Preferred stock	1,051,000	8					103	
		Eight per cent. bonds	304,000	8	March & Sept.	"	1865				2d Preferred stock	1,014,000	7					90	
		Indiana Central:									Mississippi Central:								
		1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866				1st Mortgage	1,007,363	7						
		2d Mortgage	578,000	10	"	"		110			Mississippi Central and Tenn.:								
		Income	281,500								State (Tenn.) Loan	529,000	6						
		Indianapolis and Cincinnati:									Mississippi and Missouri:								
		1st Mortgage	500,000	7	Jan. & July.	New York.	1866	110			1st Mortgage (convertible)	1,000,000	7						
		2d Mortgage	400,000	7	"	"		100			2d Mortgage (S. F.)	400,000	8						
		Real Estate Mortgage	200,000	7				68			Oskaloosa Division	1,425,000	7						
		Ind., Pittsburg and Cleveland:									Land Grant	7,000,000	7					56	
		1st Mortgage	649,000	7	Jan. & July.	New York.	1870				Mississippi and Tennessee:								
		2d Mortgage	314,000	7	"	"					Tennessee State Loan	98,000	6				1885		
		Indianapolis and Madison:									Mississippi State Loan	202,799	6						
		Mortgage	685,000	7	May & Nov.	New York.	1881	83			1st Mortgage	171,000	7				1876		
		Jeffersonville:									Mobile and Ohio:								
		1st Mortgage	272,000	7	March & Sept.	New York.	1861	75			City (Mobile) Tax Loan	400,000	6						
		2d Mortgage	392,000	7	April & Oct.	"	1873	70			Tennessee State Loan	674,890	6						
		*Kennebec and Portland:									Alabama State Loan	389,410	6						
		1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870				Income	1,508,070	8	Jan. & July.	New York.	'61-'67			
		2d Mortgage	230,000	6	"	Augusta.	1861				Sterling	878,035	6				1883		
		3d Mortgage	250,000	6	"	"	1862				Mississippi State Loan	200,970	6						
		*Kentucky Centr. (Cov. and Lex.)									Montgomery and West Point:								
		1st Mortgage	160,000	6							Alabama State Loan	122,622							
		2d Mortgage	260,000	7							Mortgage (due 1860, '63 and '65)	350,000	6				var.		
		3d Mortgage (convertible)	1,000,000	7							1st Mortgage	450,000	8				1866		
		4d Mortgage	600,000	7							Morris Canal and Banking Co.:								
		Guaranteed by Covington	200,000	6							Mortgage Bonds	655,250	6	April & Oct.	Jersey City.	1876	112		
		Cincinnati (exchanged)	100,000	6							Muscooke:								
		Keokuk, Ft. D. Moines and Minn.:									1st Mortgage	249,000	7						
		City of Keokuk, 20 years	400,000	8							Nashville and Chattanooga:								
		City of Keokuk, (special tax)	150,000	10							Mortgage (State endorsed)	1,500,000							
		Lee County, 20 years	150,000	8							Chat. and Clev. Subso. (endors.)	231,000							
		Keokuk, Mt. Pleasant and Muscat.									*New Albany and Salem:								
		Lee County	150,000	8							Crawfordville	175,000	7						
		City of Keokuk	200,000	8							1st Mortgage	500,000	10						
		Henry and Louisa Company's	50,000	8							1st Mortgage	2,235,000	6						
		Lehigh Valley:									N. Hav., N. Lond. and Ston'gton:								
		1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	116			Mortgage	450,000	7	March & Sept.	New Haven.	1861			
		La Crosse and Milwaukee:									2d Mortgage	200,000	6	Jan. & July.	"	1863			
		1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.		89			Extension	116,000	6	May & Nov.	"	1878			
		2d Mortgage (Eastern Div.)	1,000,000	7							New Haven and Northampton:								
		1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.		314			1st Mortgage	500,000		Jan. & July.	New York.	1869			
		2d Land Grant (Western Div.)	353,500	7	"	"		314			New Jersey:			Semi-annually.	New York.	var.	102		
		3d Mortgage (whole road)	1,700,000	7							Company's (various)	688,000							
		Farm Mortgage	1,087,700	7							New London Northern:								
		Unsecured Bonds	1,785,000	7							1st Mortgage	51,000	7						
		Lexington and Frankfort:									N. Or'ns, Jackson and Gt. North.:								
		Mortgage, due 1864, '69 and '74	130,000	6							State (Miss.) Loan	255,000	5				'63-'68		
		Little Miami:									1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1886			
		Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	115			N. Or'ns, Opelousa and Gt. West.:								
		Long Island:									Louisiana State Loan	641							

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Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.		
N. York, Providence and Boston:						
1st Mortgage	\$276,400	6	Feb. & Aug.	New York.	1863	
North Carolina:						
State Loan	3,000,000	6				
North-Eastern (S. C.):						
1st Mortgage	700,000					
2d Mortgage	224,500					
Real Estate	35,910					
Northern Central:						
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1866	
Md. State Loan (Irredeemable)	1,500,000	6	"	"		
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871	
Y. and C. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	
N. C. Contract, 2d Mort.	300,000	6	Ja. Ap. Ju. Oc.	"	1875	
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	102
Northern (Ogdensburg):						
1st Mortgage	1,494,000	7	April & Oct.	New York.	1859	103
2d Mortgage	3,077,000	7	"	"	1861	17
North Missouri:						
State Loan (30 years)	4,350,000	6				90
North Pennsylvania:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	90 1/2
Chattel Mortgage	380,000	10	"	"	1887	114
Northern (N. H.):						
Bonds due 1864 and 1874	235,800	6	April & Oct.	Boston.	'64-'74	105 1/2
Norwich and Worcester:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877	
Bonds for Dividend Scrip.	100,000	7			'64-'74	
Steamboat Bonds	200,000	7	Feb. & Aug.	New York.	'63-'70	
Ohio and Mississippi (O. and Ind.):						
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1858	
2d Mortgage	268,000	7	April & Oct.	"	1880	
Construction	4,242,000	7	March & Sept.	"	1876	17
Income	3,320,000	7	May & Nov.	"	1881	
Orange and Alexandria:						
1st Mortgage	400,000	6	May & Nov.	New York.	1866	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875	
2d Extension	600,000	8	May & Nov.	"	1873	
Pacific (Mo.):						
State (Mo.) Loan	7,000,000	6				90
State Loan (S. W. Branch)	1,208,000	6				
Construction	3,235,000	6				
Panama:						
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872	
Pennsylvania:						
1st Mortgage	4,990,000	6	Jan. & July.	Philadelphia.	1880	110 1/2
2d Mortgage	2,421,000	6	April & Oct.	"	1875	114
2d Mortgage Sterling	2,126,400	6	"	London.	1875	
State Works Bonds	7,100,000	5	Jan. & July.	Harrisburg.	1894	104 1/2
Penobscot and Kennebec:						
Bangor City 1st Mortg. (Coupon)	780,000	6	April & Oct.	Boston.	'74-'75	
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876	
3d Mortgage (Coupon)	156,600	6	March & Sept.	"	1871	
Pearl and Oklawaha:						
1st Mortg. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862	
1st Mortg. (E. Ext.) convertible.	600,000	8	June & Dec.	"	1873	
Petersburg:						
Mortgage (due 1863 to 1872)	103,000	7			var.	
Petersburg and Lynchburg (S. Side):						
State (Va.) Loan (S. F.)	800,000	7				
1st Mortgage (1859-'70-'75)	365,000	6			var.	
2d Mortgage (1862-'70-'72)	378,000	6			var.	
Special Mortgage (1865-'68)	175,000	6			var.	
Last Mortgage (1861 to 1869)	133,500	8			var.	
Phila., Germantown and Norristown:						
Consolidated Loan	274,800	6	Jan. & July.	Philadelphia.	1865	105
Loan of 1862	100,000	6	June & Dec.	"	1863	103
Philadelphia and Reading:						
Bonds of 1836, (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867	
" 1836	192,000	5	"	"	1880	103
" 1849	3,103,600	6	April & Oct.	"	1870	104
" 1861	426,000	6	Jan. & July.	"	1871	102
" 1843	1,548,300	6	"	"	1880	111 1/2
" 1844 (convertible)	983,000	6	"	"	1880	114 1/2
" 1848	124,000	6	"	"	1880	107
" 1849	83,000	6	"	"	1880	109
" 1857	3,586,500	6	"	"	1886	104 1/2
" 1856	1,475,000	7	"	"	1886	104 1/2
Bonds and Mortg's—real estate	592,200					
Phila., Wilmington and Baltimore:						
Mortgage Loan	2,300,000	6	Jan. & July.	Philadelphia.	1884	139
Improvement	119,000	6	May & Nov.	Boston.	1863	
Pittsburg and Connellsville:						
City of Pittsburg Bonds	500,000					
Alleghany Co.	750,000					
Connellsville	100,000					
McKeesport	100,000					
Baltimore City	94,000					
Baltimore City Stock	906,000					
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	
Real Estate Bonds	100,000				'68-'83	
Pittsburg, Ft. Wayne and Chicago:						
1st Mortgage	5,250,000	7	Jan. & July.	New York.	1912	113 1/2
2d Mortgage	5,160,000	7	"	"	1912	100
3d Mortgage	2,000,000	7	"	"	1912	79 1/2
Bridge Bonds, O. & P. R. R. Co.	188,000	7	May & Nov.	Philadelphia.	1876	
Chicago Depot Bonds	337,173	6	"	Chicago.	1865	
Pittsburg and Steubenville:						
Mortgage	800,000	7			1865	
Potomac and Watertown:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	'64-'74	
Quincy and Chicago:						
1st Mortgage	1,200,000				1873	
Racine and Mississippi:						
1st Mortgage (Eastern Division)	\$680,000	8		New York.		
1st Mortgage (Western Division)	757,000	8		"	1875	35
Raleigh and Gaston:						
Coupon	100,000				1862	
Richmond and Danville:						
State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	
Richmond, Fred. and Potomac:						
Sterling (£67,000)	324,006	6			1860	
Richmond and Petersburg:						
Coupon	159,000				1875	
Rutland and Burlington:						
1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	67
2d Mortgage	937,500	7	"	"	1863	17
3d Mortgage	435,050	7	"	"	1863	3
Sacramento Valley:						
1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
Sandusky, Dayton and Cincinnati:						
1st Mortgage	80,550	10			1856	
2d Mortgage	997,000	7			1866	
3d Mortgage	1,000,000	7			1876	
Sandusky, Mansfield and Newark:						
1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	30
Saratoga and Whitehall:						
1st Mortgage	250,000	7	April & Oct.	New York.	1858	
1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1856	
Seaboard and Roanoke:						
1st Mortgage	300,000	7			1880	
2d Mortgage	75,000	7			1870	
Dividend Bonds	129,083	7			1873	
South Carolina:						
State Loan	187,000	5			1868	
Sterling	183,333	6			1863	
Sterling	2,000,000	5		London.	1866	
Southern Mississippi:						
1st Mortgage	500,000					
South-Western (Ga.):						
1st Mortgage	631,000				1875	
*Springfield, Mt. Vern. and Pittsb.:						
1st Mortgage	500,000					
2d Mortgage	450,000					
*Steubenville and Ind. (P. C. and C.):						
1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
2d Mortgage	900,000	7	"	"	1865	
St. Louis and Iron Mountain:						
State (Mo.) Aid	3,501,000	6		New York.		90
St. Louis City Subscription	500,000					
St. Louis County Subscription	1,000,000					
Sunbury and Erie:						
1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
Mortgage (half to State)	7,000,000	5	Jan. & July.	"	'75-'76	
Syracuse, Binghamton and N. Y.:						
1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
St. Louis, Alton and Terre Haute:						
1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	107
" (series B)	1,100,000	7	April & Oct.	"	1894	107
2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	90 1/2
" " (series D)	1,400,000	7	May & Nov.	"	1894	90 1/2
" " Income (series E)	1,700,000	7	"	"	1894	88
Tennessee and Alabama:						
State (Tenn.) Loan	814,000					
Terre Haute and Richmond:						
*1st Mortgage (convertible)	171,000	7	March & Sept.	New York.	1866	
Toledo and Wabash:						
1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	105
1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1869	105
2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1869	93
2d M. (Wabash and Western)	1,500,000	7	"	"	1869	82
Interest Bonds	111,895	7				
*Vermont Central:						
1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	67
2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	13
Virginia Central:						
Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	85
Mortgage (coupons)	198,000	5	"	Richm'd & New York.	1872	82 1/2
Mortgage, (coupons)	926,000	6	"	"	1884	
Virginia and Tennessee:						
State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
1st Mortgage	500,000	6	"	New York.	1872	85
2d or Enlarged Mortgage	1,000,000	6	"	"	1884	81
Salt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	
Warren (N. J.):						
1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	
Warwick Valley, N. Y.:						
1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
Watertown and Rome:						
Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	
Western (Mass.):						
Sterling (\$299,900)	4,319,520	5	April & Oct.	London.	'68-'71	
Dollar Bonds	850,000	6	"	Boston.	'65-'70	110
Albany City Bonds	1,000,000	6	Jan. & July.	"	dem.	
Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"		
Elmira and Williamsport:						
1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	113
Wilmington and Manchester:						
1st Mortgage	594,000	7	May & Nov.	New York.	1860	69 1/2
2d Mortgage	200,000	7	"	"	1872	
Wilmington and Weldon:						
Mortgage, payable in England	443,555	6	Jan. & July.	London.	1863	
Sterling, issued in 1858	144,500	6			1863	
Company's, endorsed by State	180,000	6			1873	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Siding.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.				
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.				
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.		
ALABAMA.																							
30 Jan. '60	65.0				50.6			Alabama and Florida	1,451,386			877,953	503,500	105,255	1,515,704	54.0		101,102	37,866				
28 Feb. '59	30.3				58.1	2	19	Alabama and Mississippi	461,565	30,991		335,010	109,500	21,632	518,965	30.3		55,791	31,862				
31 May '60	109.6				57.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,232				
30 Jun. '59	57.0				171.3	1	1	Mobile and Girard	1,500,000							57.0	236,791	76,773	21,006				
1 Apr. '61					67.2			Mobile and Great Northern	690,216			600,431			600,431								
1 May, '61	469.3	13.5			49.4	40	28	Mobile and Ohio	12,000,000									1,402,858	695,370				
29 Feb. '60	58.5	23.4			209.5	23	14	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		505,156	260,269	6			
1 May, '61								North East and South West															
ARKANSAS.																							
30 Nov. '58	38.5				301.4			Cairo and Fulton	553,877														
					107.5			Memphis and Little Rock				351,824	446,000	10,725	511,949								
CALIFORNIA.																							
30 Dec. '60	22.5							Sacramento Valley	1,493,850			793,850	700,000		1,493,850	22.5		330,251	104,594				
CONNECTICUT.																							
21 July '60	23.8				4	4	43	Danbury and Norwalk	343,103	59,373		307,010	96,500			23.8	45,543	77,028	34,866	16			
30 Sep. '61	122.4				15.0	16	20	Hartford, Provid. and Fishkill	3,902,356	302,511		1,936,740	2,037,500	211,575	4,443,584	122.4	229,088	300,412	97,999				
1 Aug. '62	61.4	1.6			64.5	18	21	Hartford and New Haven	3,216,846	254,000	102,888	2,350,000	927,000		4,063,215	73.0	374,460	747,300	390,299	114	142		
31 Dec. '61	74.0				11	12	253	Housatonic	2,247,708	207,320	8,559	2,000,000	189,000	43,747	2,567,530	120.0	189,358	225,292	25,565				
31 Dec. '60	67.0				1.3	7	11	Housatonic	1,381,800	*		1,031,800	289,750	21,408	1,342,958	67.0	137,813	263,209	94,591	8			
31 Dec. '60	62.0				2.6	6	12	N. Haven, N. London and Ston.	1,454,040	*		738,538	750,000	156,429	1,644,967	62.0	127,390	135,072					
31 Dec. '60	46.0	8.8			4.9			New Haven and Northampton	1,400,000	*		922,500	500,000		1,422,500	55.2	120,671	149,317	149,317	5			
31 Dec. '62	63.0				5.2	7	7	New London Northern	677,552			602,152	51,000	24,400	696,827	66.0	156,905	151,731	38,766	5	90		
31 Mar. '62	61.3	1.0			63.8	32	74	New York and New Haven	4,643,649	710,403		3,000,000	1,890,000		5,626,549	117.4	489,850	808,060	301,979		123		
30 Nov. '62	59.4	7.0			8.5	14	17	Norwich and Worcester	2,613,694	*	214,100	2,122,500	700,000	99,600		66.4	353,665	158,917			84		
DELAWARE.																							
31 Oct. '60	84.3				10.7			Delaware	1,552,287			406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466				
31 Oct. '61	16.2							Newcastle and Frenchtown	704,860		43,525	744,520		5,024	749,544	5.0		22,308	7,915	6			
FLORIDA.																							
30 Apr. '60	32.0				3.0	13.0	3	6	Florida	532,791	30,586		191,455	195,000	75,894	619,112	32.0		7,857	3,535			
	59.9				5.0			Flo., Atlantic and Gulf Central															
	100.0	3.9			153.5			Pensacola and Georgia															
GEORGIA.																							
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	86.7		418,036	265,827	8	125		
	92.6				8.7	70.9		Atlantic and Gulf—M. Trunk															
31 Dec. '60	53.0							Augusta and Savannah	1,032,200	*		733,700	129,500			53.0		168,988	95,612				
30 Apr. '60	43.5				23.7			Brunswick and Florida	765,000	*		151,887				31.0							
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,590,173	229.0	879,468	1,715,025	764,574	10			
21 Mar. '60	171.0	61.0			7	2	171	Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0	1,159,188	528,043	8	100			
30 Nov. '60	102.5				19	16	171	Macon and Western	1,500,000	*		1,500,000		12,295	1,658,976	102.5	226,241	404,618	212,676	19	72		
31 July '59	50.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,026,868	50.0							
1 May, '58	68.1				3	4	33	Savannah, Albany and Gulf	1,386,634	52,374		1,275,901	10,200	180,621	1,473,140	71.6							
31 July '60	106.1	100.8			18	22	201	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,913	228.8			388,853	13			
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and own'd by State.			3,822,913	138.0		832,343	454,541				
ILLINOIS.																							
31 Dec. '61	220.0				50	30	763	Chicago and Alton	10,000,000	*		8,500,000	4,500,000		10,000,000	220.0		1,098,465	452,693	4	64		
30 Apr. '62	138.0				62	31	1,150	Chic., Burlington and Quincy	6,168,777	1,405,998	4,338,740	4,791,540	6,024,750		12,176,115	168.0	1,067,025	1,551,227	679,772		109		
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,095	2,050,065	45.0	14 mo.	243,232	135,284				
1 Apr. '62	24.0				29.0	36	23	Chicago and Northwestern	11,135,666	456,637		2,955,936	8,085,000	264,676	11,817,527	213.0		849,719	414,828				
31 Mar. '62	131.8				59	57	960	Chicago and Rock Island	7,023,938	*	40,469	5,003,000	1,397,000		7,545,220	223.4	765,949	1,054,704	415,971	3	93		
10 Nov. '58	33.2							Fox River Valley	580,000	*		580,000			580,000	33.2							
31 Dec. '61	121.0	138.5			60	63	1,369	Galena and Chicago Union	8,059,729	1,311,917		6,025,400	3,414,702		10,502,318	261.3	1,123,454	1,720,396	811,185	5	93		
31 May, '61	175.0				112	94	2,335	Great Western	5,022,926	*		1,600,000	2,391,000		6,923,926	175.0		485,943	181,529				
31 Dec. '62	454.8	252.5			81.5			Illinois Central	27,675,671	*		16,824,360	15,000,500		36,071,630	708.3	2,561,192	3,445,827	1,870,723	4	90		
								Illinois River															
	148.0							Ohio and Mississippi	4,570,586	*		1,780,295	3,292,403			148.0							
	46.6							Peoria and Bureau Valley									oper by Chic. & R. Is.	125,000					
	186.0				129.0			Peoria and Hannibal	5,400,000	*		1,569,889	2,200,000			186.0							
31 Dec. '61	100.0							Peoria and Oquawka	1,978,565	*		800,000	1,200,000		2,000,000	100.0	oper by Chic. & R. Is.	Bur. & Quincy.					
31 Dec. '62	218.0				12.2	31	30	Quincy and Chicago							2,000,000	218.0							
								Rock Island Bridge	10,400,000	*		3,700,000	6,700,000		10,400,000	218.0		1,117,693	568,020		32		
								St. Louis, Alton & Terre Haute															
INDIANA.																							
	108.0							Cincinnati and Chicago	2,080,433	*		1,106,679	1,006,126			108.0							
	29.0				73.0			Cincinnati, Peru and Chicago															
31 Aug. '57	109.0							Evansville and Crawfordsville	2,233,413	*	2,750	986,061	1,219,100	51,772	2,283,748	109.0		249,867	119,342				
31 Dec. '60	72.4				1																		

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.
	Main Line.		2nd Track and Branch Lines	Road in progress or projected.	Engines.	Passenger Cars.	Freight, etc.		Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.				
	M.	M.							Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.										
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.			
NEW YORK.																								
10 Sep. '61				140.0				Albany and Susquehanna	698,677			647,191		17,239	664,428									
10 Sep. '60	32.9		3.3		6	12	53	Albany and Vermont	1,557,502	186,038		439,005	1,575,099	50,000		2,388,359	oper. by Re	na. & S	Sarat.					
10 Sep. '61	38.0		6.0					Albany and West Stockbridge	2,388,359			1,000,000	1,388,359			2,388,359	oper. by Western.							
10 Sep. '61	14.8		1.6					Blossburg and Corning	496,661			250,000	220,000			470,000	14.8	25,075	31,546	16,871				
10 Sep. '61	14.5		9.3		1	47	12	Brooklyn Central and Jamaica	629,458	106,697		492,050	161,480	97,690	760,220	23.8	677,687	122,103	37,512	8				
10 Sep. '61	23.3		20.9		20	169		Brooklyn City	1,064,289	284,337		1,000,000	174,000	30,000	1,204,000	55.2	2,862,023	514,891	123,021	8				
10 Sep. '62	142.0		14.9		28	32	402	Buffalo, New York and Erie	3,188,461			850,000	2,426,714	135,547	3,682,862	179.0	609,078	823,425	275,486					
10 Sep. '61	68.3		14.5		28	32	328	Buffalo and State Line	2,267,838	521,376		1,960,600	1,049,000		3,009,600	82.8	367,365	940,042	417,458	10				
10 Sep. '61	34.6		38.1					Cayuga and Susquehanna				343,500	300,000		41,600	685,100	72.7	66,186	69,884	10,732				
10 Sep. '61	17.3		2.1					Chemung	400,000			380,000			380,000	19.4	oper. by Erie.		24,000					
10 Sep. '61	46.8		2.9					Elmira, Jefferson & Canand.	500,000			500,000			500,000	49.7	oper. by Erie.		30,000					
10 Sep. '61	17.3		3.0					Hudson and Boston (West'n)	175,000			175,000			175,000	20.3	oper. by Western.							
10 Sep. '61	144.0		4.0		61	117	688	Hudson River	10,709,154	1,340,445		3,758,466	9,137,000	773,411	13,698,877	259.0	1,116,758	1,989,013	666,461					
10 Sep. '61	94.0		6.5		15	40	126	Long Island	2,566,328	354,611		1,852,715	777,998	2,680	2,633,393	100.5	243,195	297,646	137,347					
10 Sep. '61	297.8		258.1		229	231	3,305	New York Central	26,267,149	5,257,077	782,580	24,000,000	14,279,592		41,866,835	654.9	5,308,772	9,856,828	8,749,077	64				
10 Sep. '61	460.0		97.0		226	101	5,279	Erie	39,021,292			19,973,300	20,131,500		41,623,172	633.0	4,835,359	8,400,334	1,636,361					
10 Sep. '61	8.0				2	6		New York and Flushing	244,412	34,756		120,000	135,000	6,000	261,000	8.0	204,098	26,617	14,564					
10 Sep. '61	130.7		4.2		34	78	445	New York and Harlem	7,385,739	650,804		5,717,100	5,537,664	43,789	11,298,558	163.0	1,200,243	1,144,980	391,253					
10 Sep. '61	99.0							Niagara Bridge and Canand.	1,000,000			1,000,000			1,000,000	oper. by Central.		60,000						
10 Sep. '61	118.0		3.7		28	14	450	Northern (Ogdensburg)	4,091,429	725,332		4,571,900			4,571,900	139.5	358,460	425,637	90,061					
10 Sep. '61	35.9		2.2		6	10	49	Oswego and Syracuse	718,286	82,629		396,340	213,500		4,875	614,715	38.1	70,714	116,302	62,554				
10 Sep. '61	75.3		2.2		6	4	83	Pottsdam and Watertown	1,529,508	71,518		665,419	1,000,000	192,748	1,858,167	47.5	98,256	91,789	32,437					
10 Sep. '61	25.2		2.0		6	13	70	Rensselaer and Saratoga	762,980	157,048		610,000	249,750		859,750	27.2	142,768	207,682	125,585					
10 Sep. '61	18.4		1.2		31.3			Rochester and Genesee Valley	659,249	1,776		567,600	160,000	13,480	721,080	oper. by R. & S.		4,761						
10 Sep. '61	18.0		1.0		1	1	30	Sackett Harbor, Rome & N. Y.	75,240	1,322		30,889		57,262	88,151	19.0	23,667							
10 Sep. '61	21.0		1.6		2	3	10	Saratoga and Schenectady	490,684			300,000	73,000		373,080	oper. by Ren		31,689						
10 Sep. '61	40.8		6.6		8	11	84	Saratoga and Whitehall	824,623	77,584		600,000	376,000	15,398	891,398	51.3	109,788	142,192	16,543					
10 Sep. '61	13.0		0.3		2	6		Staton Island	267,169	36,443		63,102	193,687	70,919	327,708	13.3								
10 Sep. '61	81.0		7.6		13	12	117	Syracuse and Binghamton	2,857,713	2,654		1,200,130	1,643,158	113,739	2,967,022	88.6	295,157	231,270	137,247					
10 Sep. '61	34.9		8.5		10	9	125	Troy and Boston	1,871,578	198,987		906,911	808,500	271,097	1,686,508	38.4	247,598	271,158	134,958					
10 Sep. '61	6.0							Troy and Greenbush (guar.)	258,835	36,073		274,400			274,400	oper. by Hud		3,318						
10 Sep. '61	2.1							Troy Union	752,601			30,000	680,000		710,000	oper. by Hud		65,344						
10 Sep. '61	34.9		2.6		51.3	4	6	Utica and Black River	837,666	32,755		811,560			811,560	37.81	53,318	65,344	28,786					
10 Sep. '61	5.3				5.0			Warwick Valley	141,748			96,000	45,500	11,625	153,125	oper. by Erie R. Co.		353,441						
10 Sep. '61	96.7		11.0		16	18	282	Watertown and Rome	1,948,006	327,304		1,499,000	730,500	101,947	2,330,947	107.7	216,453	553,441	64,972	6				
NORTH CAROLINA.																								
11 May '60	94.9		6.4					Atlantic and North Carolina	2,167,508			1,545,225	400,000	276,872	2,419,401	94.9		108,958	35,572					
10 Sep. '61	223.0							North Carolina	4,235,000			4,000,000				223.0								
10 Sep. '61	97.0							Raleigh and Gaston	1,240,241			975,300	126,200			97.0		206,917	108,541					
10 Sep. '61	161.5		15.0		23	18	182	Wilmington and Manchester	2,652,737		232,900	1,130,470	1,045,000	51,500	2,934,500	171.9		469,458	219,638					
10 Sep. '61	161.9				24	32	144	Wilmington and Weldon	2,669,223		107,000	1,340,213	791,056	102,391	5,114,964	323,069	477,564	235,201	8					
15 Mar. '60	81.0		3.0		192.5			Western North Carolina	2,000,000		4,700	2,000,000			70,860	304,072								
OHIO.																								
10 Sep. '61	118.2				17	12	208	Atlantic and Great Western	613,231			866,930		77,294										
10 Sep. '61	137.0				41	39	508	Bellefontaine and Indiana	3,030,584		11,000	1,589,813	1,231,750	51,243	3,300,665	118.2		404,533	168,653					
10 Sep. '61	60.3				22	28	432	Central Ohio	5,579,508	922,670	106,133	1,628,556	5,975,000	1,126,458	6,510,432	141.0		699,716	230,551	17				
10 Sep. '61	30.0				69.1			Cine., Hamilton and Dayton	2,918,727	604,892		2,155,800	1,544,000		3,818,784	198.3		646,205	329,714	74				
10 Sep. '61	30.0				69.1			Cine. and Indianapolis June								131.8		304,168	190,745	19,180				
1 May '60	131.8				31.0	16	31	Cine., Wilmington and Zanev.	6,262,841			4,746,176	610,000	225,975	5,917,359	142.1		707,160	1,263,253	70,819	10			
10 Sep. '61	136.4		6.8		22	31	455	Cleveland, Columbus and Cine.	4,020,736	637,216	563,506	4,746,176	610,000	225,975	5,917,359	142.1		707,160	1,263,253	70,819	10			
10 Sep. '61	67.0				18.0	13	6	410	Cleveland and Mahoning	2,558,162	298,789	23,340	1,036,085	1,522,400	128,857	2,917,322	67.0		248,287	375,209	228,651			
10 Sep. '61	95.4		1.2		37.9	30	612	Clev., Painesville & Ashtabula	3,431,170	555,365	607,724	3,000,000	1,653,000	30,000	4,688,000	96.6		578,991	1,244,975	724,991	10			
10 Nov. '62	101.1		102.5		46	30	896	Cleveland and Pittsburg	7,896,094			3,822,712	4,324,005	94,329	8,251,646	203.5		1,436,517	562,800	69				
10 Sep. '61	103.2		79.4		32	45	431	Cleveland and Toledo	6,699,373	504,420	95,679	3,843,800	3,850,											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Line.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Borrowed and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.								
																No.	No.	No.				No.	
1 Oct. '61	98.0	6.0			32	109	565	PENNSYLVANIA, (Continued.)	7,021,713	744,425	142,840	5,600,000	2,475,500	140,993	8,742,000	200.5	439,780	1,516,985	675,484	61	68		
31 Oct. '61	59.0	13.0			8	5	59	Phila., Wilmington and Balt.	2,828,895	90,803		1,756,436	1,500,000	85,312	3,426,836	22.0	11,408	70,228	21,217				
31 Dec. '62	467.5		5.0	88.5	104	80	1,261	Pittsburg and Connelleville	17,736,353			5,709,591	12,935,173		19,451,677	467.5		2,734,290	1,292,081		63		
30 Sep. '59	31.0			11.0				Pittsburg and Steubenville	1,947,462			1,221,277	280,000		1,355,700	54.0							
30 Sep. '61	54.0		3.0		7	7	26	Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0							
30 Nov. '61	9.2	15.3	4.9					Schuylkill Valley	573,616			576,350			573,616	24.5					5		
31 Nov. '61	28.0	1.2	2.0		4	1	445	Shamokin Valley & Pottsville	965,088	99,460	363,004	500,000	822,117	5,435	1,327,552	109.6		105,568	55,143		40		
30 Sep. '61	148.0		8.5	288.0	14	0	176	Sunbury (Phila.) and Erie	10,709,006			4,520,175	4,644,000	1,776,123	10,940,298	148.0		236,825	341,582	149,082	37		
30 Sep. '61	29.6		2.1		4	3	70	Tioga	718,918	77,999		367,300	396,600	65,726	750,000	29.6		68,543	101,499	61,270	6		
30 Sep. '61	26.4		3.0		5	11	22	Westchester and Philadelphia	1,295,617	73,655		683,150	1,010,653	11,651	1,705,454	26.4		100,659	126,593	59,624	47		
1 Jan. '60	60.0		2.0		12	17	103	RHODE ISLAND.	2,158,000			1,508,000	276,800		1,784,800	62.0		331,522	106,782	5	55		
30 Nov. '61	13.6		0.5		3			N. Y., Providence and Boston	449,666			437,617	8,500		446,117	13.6		26,454	6,914				
31 Dec. '58	13.2	1.5		182.4	2		26	Providence, Warren & Bristol	2,126,539			1,916,515	217,577		2,134,092	13.2							
31 Dec. '58	54.9			47.4	4	3	171	SOUTH CAROLINA.	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9							
31 Dec. '58	109.6				13	9	170	Blue Ridge	1,719,045			1,201,000	384,000		1,585,000	109.6		283,263	151,536	6			
1 Jan. '59	40.3							Charlotte and Savannah	600,000			400,000	200,000		600,000	40.3							
1 Jan. '59	143.2	21.3						Charlotte and South Carolina	2,439,769	324,161		1,429,008	1,145,000	845,540	2,919,554	143.2		341,190	126,871				
31 Aug. '58	22.5							Cheraw and Darlington	196,230			200,000			200,000	22.5					5		
31 Aug. '58	32.0							Greenville and Columbia	543,403			400,000	108,218		575,729	32.0		27,568	8,527				
28 Feb. '59	102.0							Kings Mountain	2,011,952			985,743	960,410	108,172	2,057,325	102.0		220,014	96,145				
31 Dec. '60	136.0	106.0			62	59	790	Laurens				2,643,833			2,643,833	136.0		1,496,636	701,948	7			
31 July '58	25.1			41.9				North-Eastern								25.1							
30 Sep. '60	47.6							South Carolina															
1859.					17.0	2	14	Spartanburg and Union	1,021,439	53,133		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187				
1859.								TENNESSEE.	857,947			833,204	612,000	60,900	1,306,104	30.0		29,845	9,359				
1859.	30.0		1.8		12	10	128	Central Southern (Tenn.)	3,637,367			1,289,673	2,020,000	200,000	5,946,980	140.0		318,718	187,466				
1859.	140.0		8.0		10	10	171	Edgelfield and Kentucky	2,310,033	166,284		536,654	1,902,000	390,407	4,848,924	130.3		150,142	149,167				
1860.	271.6	19.4	20.0		43	37	607	East Tennessee and Georgia	6,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	271.6		1,635,096	873,597				
1859.	271.6	16.0	20.0	3.9	9	6	242	Memphis and Charleston	2,259,267	141,144		570,000	1,361,000	145,000	4,231,411	271.6							
1859.	271.6	16.0	20.0	3.9	9	6	242	Memphis and Ohio	2,000,000	100,500		298,721	740,000		2,798,721	271.6							
1859.	271.6	16.0	20.0	3.9	9	6	242	Memphis, Clarksv. & Louisv.	1,137,400			798,285	554,949	319,518	2,491,642	271.6		69,870	177,256	60,029			
1859.	271.6	16.0	20.0	3.9	9	6	242	Mississippi and Tennessee	892,710	82,908		317,447	632,500	22,369	1,322,927	271.6		54,175	83,129	44,666			
1859.	271.6	16.0	20.0	3.9	9	6	242	Mississippi Central and Tenn.	533,807	56,816		144,894	406,000	5,000	1,094,717	271.6		34,200	23,808	13,892			
30 Nov. '60	149.7	44.0	7.9		39	17	319	McMinnville and Manchester	3,632,582			2,066,544	1,731,000		5,395,544	149.7		734,118	337,384	6			
1859.								Nashville and Chattanooga															
1860.	45.8		4.2	11.7	5	5	32	Nashville and Northwestern	76,016	76,016		595,922	860,000	204,544	1,436,482	45.8		57,950	127,963	87,243			
1859.	30.0		0.8	8.0				Tennessee and Alabama				216,962	413,000	408,477	634,439	30.0			1,248				
1859.	30.0							Winchester and Alabama															
1859.	30.0							TEXAS, (all aided by State.)															
1859.	30.0							Buffalo Bayou, Braz. & Col'do															
1859.	30.0							Galveston, Houston & Henderson															
1859.	30.0							Houston and Brazoria															
1 May '60	70.0		6.0	280.0	7	5	124	Houston and Texas Central	1,250,000			275,000	240,000	171,560	1,666,560	50.0		31,390	32,670				
1859.	25.0			110.0				Southern Pacific	4,232,345			455,000	975,000	369,000	5,666,345	25.0		102,200	282,846	196,568			
1859.	23.0			769.0				San Antonio & Mexican Gulf															
31 May. '61	90.7		8.6	19.6	8	8	183	Southern Pacific													80		
31 Aug. '60	119.6		13.0		26	18	600	VERMONT.	1,514,132	193,422		1,280,400	800,000	60,589	2,673,959	90.7		118,219	183,760	92,683			
31 Aug. '60	62.0		4.0		19	6	174	Connect. & Passumpsic Rivers	3,999,708	617,743		2,233,376	3,172,550	979,119	6,385,045	119.6		349,440	334,363	113,318			
31 Aug. '60	119.0		20.0		42	28	885	Rutland and Burlington	1,771,683			950,000			950,000	62.0		142,839	150,318	30,288			
31 Aug. '60	47.0		2.6					Rutland and Washington	8,402,055			5,000,000	3,383,000	1,422,299	10,277,299	47.0		706,817	775,569	127,727			
31 Aug. '60	22.7		0.7					Vermont Central	1,350,695			1,350,000			1,350,000	22.7					149		
31 Aug. '60	54.0	10.5						Vermont and Canada	1,212,274	89,612		516,164	793,200		1,389,695	54.0		47,950	45,930	8,522			
31 Aug. '60	64.0							Vermont Valley	1,083,500			332,000	700,000		1,083,500	64.0							
1 Aug. '59	41.3			122.1				Western Vermont															
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	VIRGINIA.	1,492,194	42,000		1,403,018	36,188	88,131	1,554,194	77.8		703,034	136,302	43,062			
30 Sep. '59	79.2		4.8		5	2	725	Alex., Loudoun & Hampshire	2,942,543	210,680		2,969,861	775,500	118,789	3,755,150	79.2		703,034	136,302	43,062			
30 Sep. '59	103.5							Manassas Gap	2,006,873	122,156		1,500,124	590,610	155,161	2,245,895	103.5		47,702	54,121	16,332			
30 Sep. '59	88.3	68.4	10.0		16	16	175	Norfolk and Petersburg	5,322,150			468,605	5,719,229										

New York Stock Exchange.

Actual Sale Prices for the week ending March 25,
Th.19. F.20. Sat.21.M.23. Tu.24. W.25.

STATE STOCKS:—					
California 7s	133	134	134	129	128
Illinois War Loan	102	100	100	103	103
Indiana War Loan	104	104	104	104	104
Kentucky 6s	104	104	104	104	104
Louisiana 6s	107	107	107	107	107
Michigan 6s, 1876	107	107	107	107	107
Minnesota 6s	107	107	107	107	107
Missouri 6s	62	61½	61½	61½	61½
Do. Ins. to H. & St. J. R.	88	88	88	88	88
North Carolina 6s	76	76	76	76	76
Ohio 6s, 1881	115½	115½	115½	115½	115½
Tennessee 6s, 1890	61½	61	61	60½	61
Virginia 6s	65	65	65	65	65

RAILROAD SHARES:—

Buffalo & State Line	64½	64	64	61	61
Chicago & Alton	85	85	85	85	85
Chicago, Burl. & Q.	109½	110	110	109	109
Chic. & Northw. P.	109½	110	110	109	109
Chicago & Rock Isl.	95	94½	95	94½	94½
Clev., Col. and Cin.	105	105	105	105	105
Clev. and Pittsburg	72	72½	72½	72	69½
Clev. and Toledo	98	98½	98½	98	97½
Del., Lack. & West.	146	146	146	146	146
Galena and Chicago	83½	84	84	84½	84½
Hudson River	100½	100½	100½	101	98
Illinois Centr. (scrip.)	101	101	101	101	98
Michigan Central	103½	103½	103½	103½	101
M. S. and N. I.	61	60½	61	61	59
M. S. & N. I. guar'd.	108	107½	108	108	103
Mill. and P. du Chien	39½	39	38	37	36
M. & P. du C. 1st pref.	116½	116½	116½	116½	116½
M. & P. du C. 2d pref.	116½	116½	116½	116½	116½
New York Central	116½	116½	116½	117	114
Erie	79½	79½	80½	80½	77½
Erie pref.	99½	99½	100	99½	97
Norwich & Worcester	88½	88½	89½	84½	84½
N. York & Harlem	38½	38½	39½	39½	34½
N. Y. & H. "pref."	83½	84	84½	84½	83½
Panama	191	192	190	189	189
Phila. and Reading	90	90	91	89½	89½
Pitts. Ft. W. & Chicago	65½	64	64½	63½	63½
St. L., Alton & T. H.	35½	35	35	34½	32½
" " " pref."	69½	69½	69½	69½	69½
Toledo & Wabash	60	60	60	60	51
" " " pref."	68	68	68	68	68

RAILROAD BONDS:—

Buff. N. Y. & Erie 1 M.	111½	111	111	111	111
Chicago & Alton 1 M.	111½	111½	111½	111½	111½
" " Inc. b'ds	111½	111½	111½	111½	111½
Ohio & N. W. 1st M.	75½	75	77	78	77
" " 2d M.	43	44	46	48	45½
" " S. F. 110½	110	110	110	110	110
" " A. B.	98	98	98	98	98
" " I. B. 98	98	98	98	98	98
" " Ap. Ex'n.	98	98	98	98	98
" " G. B. Ex'n.	98	98	98	98	98
Clev. & Pitts., 1 M.	104	104	104	104	104
" " 2 M.	104	104	104	104	104
" " 3 M.	104	104	104	104	104
Ol. & Tol. S. F. 7 p. c.	112½	112½	112½	112½	112
Ohl., Bur. & Q. 8 p. c. 123	128	128	128	128	128
Ohl. & R. I. 1st M. 70	121	121	121	121	121
D. L. & W. L. 8 p. 71-6	121	121	121	121	121
" " 2 M. 8 p. c. 81	112	112	112	112	112
Gal. & Ch. 1 M. 7 p. c. 63	116	116	116	116	116
" " 2 M. 7 p. c. 75	116	116	116	116	116
" " 1 M. Ex. 82	116	116	116	116	116
Hann. & St. J. bonds	117½	118	118	118	118
Huds. R. 1 M. 7 p. c. 69-116	117½	118	118	118	118
" " 2 M. S. F.	119	119	119	119	119
" " 3 M. 7 p. c. 75-109	109	109	109	109	109
" " conv. bonds	108½	108	108	108	108
Illinois Central bonds	108½	108	108	108	108
La Crosse & Mil. L. G. 31	31½	31½	31½	31½	31½
Mill. & P. du C. 1st M.	130	129	129	129	129
Mich. Cen. S. F. 8 p. c. 82	113½	113	113	113	113
" " conv. 8 p. c. 69	113½	113	113	113	113
M. S. & N. I. 1 M. S. F. 113	113½	113	113	113	113
" " 2 M.	104	104	104	104	104
N. J. Central 1st M.	104	104	104	104	104
" " 2d M.	104	104	104	104	104
N. Y. C. 3 p. c. certif. 83-116	115	115	115	115	115
" " 1 M. 7 p. c. 64-103½	103½	103½	103½	103½	103½
" " bonds 1876	103½	103½	103½	103½	103½
N. Y. & R. I. 1 M. 7 p. c. 67	120	120	120	120	120
" " 2 M. 7 p. c. 70	117	117	117	117	117
" " 3 M. 7 p. c. 83-115½	115½	115½	115½	115½	115½
" " 4 M. 7 p. c. 80-111½	111½	111	111	110½	110½
" " 5 M. 7 p. c. 88	111	111	111	111	111
N. Y. & H. I. 1 M. 7 p. c. 73	116	116	116	116	116
" " 2 M. 7 p. c. 64	103½	104	104	104	104
" " 3 M. 7 p. c. 67-107	107	107	107	107	107
Pitts. Ft. W. & Ch. 1 M.	113½	113½	113½	113½	113½
" " " 2d M.	104	104	104	104	104
" " " 3d M. 70	80	80	80	80	80
St. L., Alton & T. H. 1 M.	107	107	107	107	107
" " 2 M. pref. 91½	92	91½	91½	91½	90½
" " Inc. b'ds. 81½	81½	81½	81½	81½	81½
Toledo & Wab. 1 M.	105	105	105	105	105
" " 2 M.	93	93	93	93	93
" " Int. b'ds.	82	82	82	82	82

MISCELLANEOUS:—

Del. & Hud. Canal	126	127	127	127	126
Penn'a Coal Co.	122½	122	122	118½	116½
Pacific Mail S. S. Co.	187	188½	192	192	188

New York Stock Exchange.

Actual Sale Prices for the week ending March 25,
Th.19. F.20. Sat.21.M.23. Tu.24. W.25.

FEDERAL STOCKS:—					
U. S. 5s, 1871, reg.	103½	103½	103½	103½	103½
U. S. 5s, 1871, coup.	103½	103½	103½	103½	103½
U. S. 5s, 1874, reg.	97	97	97	97	97
U. S. 5s, 1874, coup.	97½	98	97½	97½	97½
U. S. 5s, 1866	103½	103½	103½	103½	103½
U. S. 6s, 1881, reg.	103½	103½	103½	103½	103½
U. S. 6s, 1881, cou.	104	104	104	104	104
U. S. 6s, '81, O. W. L. y.	101½	102	102½	102½	102½
U. S. 6s, 1867, reg.	104	104	104	104	104
U. S. 6s, 1868	103½	104	104	104	104
U. S. 6s, 1868, coup.	107	108	108	108	108
U. S. 6s, 1 year certif.	99½	99½	100	99½	100
U. S. 6s, 5-20s, coupon 102	102½	102½	102½	102½	102½
Treasury 7-10 Notes 106	107	107	107	107	106½
U. S. Demand Notes 154	154	153½	151	145½	139½
American Gold	154	154	153½	151	145½

Boston Stock Exchange.

Actual Sale Prices for the week ending March 25,
Th.19. F.20. Sat.21. M.23. Tu.24. W.25.

Boston and Lowell	109	109	109	109	109
Boston and Maine	132	133	129	121	121
Boston and Providence	133½	133	130	121	121
Boston and Worcester	133½	133	133	133	133
Connecticut River	105	105	105	105	105
Eastern, Mass.	105	105	105	105	105
Eastern, N. H.	105	105	105	105	105
Fitchburg	116	116	116	116	116
Manchester & Lowell	122½	122½	122½	122½	122½
Michigan Central	101	101	101	101	101
Northern, N. H.	70	70	70	69½	68
Old Colony and Fall R.	134	130	130	125	125
Ph. W. & Baltimore	71½	72	69	68½	68½
Port'd, Saco & Ports.	116½	116½	116½	116½	116½
Vermont & Canada	149	149	149	149	149
Vermont & Mass.	41½	41	40½	40	36
Western	150	150	149½	148½	147½
Cambridge (Horse)	69	69	69	69	69
Metropolitan	69	69	69	69	69
Middlesex	105	105	105	105	105
Central Copper Co.	56	58	58½	58½	58½
Franklin Copper Co.	56½	55	55½	55½	54
Ile Royale	33½	34	35	34½	32
National	33	33	33	33	33
Minnesota	103	103	104	105	101
Pewabic	62	60½	60½	62½	58½
Pittsburg	88½	86½	89½	91	90
Quincy	30	30	30	30	29½
Rockland	30	30	30	30	29½

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending March 24,
W.18. Th.19. F.20. Sat.21. M.23. Tu.24.

Beaver Meadow	66	66	66	66	66
Cattawissa	7½	7½	7½	7½	7½
" " preferred	25	25	25	25	25
Camden & Amboy	165	165½	166	167	167½
" " 6s, 67	165	165	165	165	165
" " 6s, 75	165	165	165	165	165
" " 6s, 83-104	104	104	104	104	104
" " 6s, 89-104	104	104	104	104	104
Elmira & Wm. port.	39	39½	39	39	39½
" " pref.	104	104	104	104	104
" " 10s	104	104	104	104	104
Harrisburg	59½	59½	59½	59½	59½
Lehigh Navigation	60	60	60	60	60
" " 6s	110	110	110	110	110
" " scrip. 41	40	40½	41½	41	42½
Lehigh Valley R. R.	45	45	45	45	45
" " scrip.	45	45	45	45	45
" " 6s	45	45	45	45	45
Little Schuylkill R. R.	46	46	46	46	46
" " 7s	112	112	112	112	112
Long Island	38	38	38	38	38
" " 6s	53	54	56	55½	54
Minehill	11½	11½	11½	11½	11½
North Pennsylvania	90	90	90	90	90
" " 10s	90	90	90	90	90
Pennsylvania R. R.	66½	66½	66½	66½	66½
" " 1st m.	114	114	114	114	114
" " 2d m.	103½	103½	103½	103½	103½
Penn. State, 5s	108	108	108	108	108
" " 5s, coupon	108	108	108	108	108
" " 6s	108	108	108	108	108
Philadelphia City, 6s	105½	106	106	106	106
" " new	113	113½	113½	113½	113½
Philad. Germ. & Nor.	62	62	60	45½	45½
Phila. & Reading	45½	45	45	45	45
" " 6s, 83-104	104	104	104	104	104
" " 6s, 70	104	104	104	104	104
Philadelphia & Erie, 6s	111	111	111	111	111
Philad. & Sunbury, 7s	111	111	111	111	111
Sunbury and Erie, 7s	112½	112½	112½	112½	112½
Aroh street, (Horse) 28	28	28	28	28	28
Chesnut & Wal.	59	59	59	59	59
Girard College	28	29	29½	29½	30½
Green & Coates	43½	43½	43½	43½	43½
Race and Vine	88½	88½	88½	88½	88½
2d and 3d streets	17½	17½	17½	17½	17
Spruce & Pine	32	32	32	32	32
15th & 15th sts.	66	66	66	66	66
West Philad.	66	66	66	66	66
10th & 11th sts.	66	66	66	66	66

Baltimore Stock Exchange.

the movements of our armies and flotillas in the southwest are about to be decisive, while on the Atlantic coast, there are evident indications of a withdrawal of the enemy's military *materiel* into the interior, not for aggression, but safety.

Nor has the news from abroad been less inspiring. It is well understood, that both from Germany and France, proffers of large loans have been made to our Government, which if accepted, will not only be likely to lead to a resumption of specie payments, but to react upon the financial resources of the great English banking houses and even on the reserves of the Bank of England itself. Just at this moment unfortunately for them, if not fortunately for us, the political condition of Europe is far from being satisfactory. The complications of the struggle in Poland, are extending themselves in all directions. Prussia may herself become the scene of revolution, if her monarch does not heed the bold language of the representatives of his people. France and Italy both sympathise with Poland, which has always sympathised with them in their struggles for republican institutions; and even in England the Government in the midst of its rejoicings at the espousals of its young Prince with the fairest offshoot of "the majesty of Denmark," is disturbed and blinded by the dust of the continental melee. There are also symptoms of greater significance. While our Secretary of the Treasury is somewhat embarrassed by the resources which are pouring in upon him, we know that there is no such plethora in the treasuries of Europe.

By our last advices we learn, the agents of Prussia have been seeking in vain to procure Government loans, at the hands of the very bankers, who, afraid to trust their money with needy Monarchs, are not afraid of American securities.

It is also announced that the Italian Minister of Finance has brought in a bill, requesting the authorization of Parliament, to contract a loan of seven hundred millions of lire, (the lire being a fraction less than 20 cents,) which will add one hundred and forty millions of dollars to the present existing debt of five hundred and thirty-six millions.

In Paris the recent fall of the *rentes* and in the shares of the colossal *Credit Mobilier*, are accepted as a forerunner of a large loan to be effected for the immediate necessities of the Imperial Treasury, the anticipation of which has lowered the price of Consols in London, the barometer of English finance. Orders for gold are hourly expected from Paris, for these invariably precede any attempt in the Loan market by the French Government, a palliative, if not a deception.

Even Spain is not without its financial discomforts. It is doubtless known to our readers, that Spanish securities have long been excluded from the great Bourses of Europe, and that in consequence, her commercial and industrial interests are isolated from the sympathies and support of foreign capital. The condition of her "passive" debt, is a continual sore both to the London and Paris holders: they repulse all her attempts to put her hands any deeper in their pockets. A new and covert scheme for this last purpose, has been signally defeated. Repeated efforts have been made to place the shares of the "Madrid Mercantile Credit Company" on the lists of the Paris Exchange. This is another *Credit Mobilier*, and is

intended to be a financial agent of the Spanish Government. It has been supported in its present efforts at recognition, by very powerful French interests but without the least success.

In strong contrast with all this, stand the financial power and resources of our own Government. The people have not only granted it all they want for the present, but for several years to come. The National currency is everywhere preferred to any other we have ever had. The Treasury has all the gold it requires, without paying for it the smallest premium, and pays it out again freely to its creditors, whenever it is due them. Within ten days five millions have been received in exchange for its 5 20's, and the offers are coming in with a rapidity as surprising as gratifying. We learn from official authority, that our revenue from Internal sources and Customs, is to be more than two hundred and twenty millions the present year, and likely to increase, thus affording demonstration that not only the interest on the present debt is sure to be paid, but would be, if it were two thousand millions, even then leaving a balance for a sinking fund. And to cap the climax of our good fortunes, we have two hundred millions of gold offered us by foreign capitalists.

Certainly we have great cause to rejoice at the present condition of things. What we want now, is unity of action in the great drama in which we are performers. Everything tending to distract or impair its progress to the close, should be frowned down. When the curtain falls, it will then we trust, fall on a great moral truth and great moral lesson, that Union is strength, and disunion perpetual misery.

The Philadelphia, Wilmington and Baltimore Railroad Company has declared a semi-annual dividend on the capital stock of five per cent., free of United States tax, payable on and after April 1.

The Hartford and New Haven Railroad Company has declared a dividend of \$3 per share, free of Government tax, payable to stockholders registered here at the Union Bank on the 1st of April.

The interest coupons, due April 1, 1863, on bonds of Marion County, Ohio, will be paid at Irving Bank, New York City, from 1st to 10th of April, 1863.

The Cincinnati, Hamilton and Dayton Railroad Company have declared a dividend of five per cent., and the Government tax, payable at the Bank of America, New York City, on or after April 1st next.

The interest warrants on the second mortgage bonds of the Company, due May 1, will be paid at the same bank.

Holders of the unextended first mortgage bonds of the Galena and Chicago Railroad may have the same extended on application at the office of VERMILYE & Co., in this City, until the 1st of April, when the privilege will expire.

We learn that Messrs. LIVERMORE, CLEWES & Co., as regular correspondents of Mr. JAY COOKE, of Philadelphia, the United States Loan Agent, are receiving subscriptions to, and furnishing the bonds of 1882 on the same terms (and without risk or delay to applicants) as any other sub-agents.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Sixth Avenue R. R., 135; Second

Av. R. R., 74; Rome and Watertown, 84@81; N. Y. Central Real Estate bonds, 106; Lackawanna and Western bonds, 116; Cleveland and Toledo Dividend bonds, 70; Miss. and Mo. L. G., 56; Cin., Ham. and Dayton, 135; Indianapolis and Cincinnati, 75; Illinois Central full stock, 90; Illinois coupon bonds, 105@108; Cumberland Coal pref., 18¾; Minnesota Mining Co., 104½; Quicksilver, 43@46; Central American Transit Co., 42@50; Canton Co., 25½; N. J. Zinc, 100; Brooklyn City Water Loan, 100.

Boston.—Michigan Central 8s, 1882, 130½; Rutland and Burlington 1st mort., 67; do., 2d mort., 11@17; do., 3d mort., 3; Vermont Central 1st mort., 53@57; do., 2d mort., 10@13; Cheshire, 34@38¼; do., 6s, 1880, 105¾; South Shore, 107½@12½; Northern (Ogdensburg) 1st mort., 103; do., 2d mort., 17; Boston, Concord and Montreal, 12; New York and New Haven, 123; Pittsfield and North Adams, guar., 109; Troy and Greenbush, guar., 58¼; Western R. R. 6s, 1875, 110; Connecticut and Passumpsic River 6s, 104½; New York and Boston Air Line, 60; Worcester and Nashua, 70; Somerville (horse), 33¾; Maine 6s, 114¼@117; Mass. 6s, 124@127; N. Hampshire 6s, 114¾@115; Vermont 6s, 108¾@113½; Portland 6s, 105¾; Bath 6s, 105@108; Boston 5s, 121½; Chicago 7s, 112; Copper Falls Mining Co., 10½@13½; Hancock, 13¾@15½; Mesnard, 11@14; Superior, 12@13; Acton, 5½; Columbian, 5; Black River, 87½ cents; Wickam, 1¾; Star, 4; Huron, 16; Petherick, 4¾; Pontiac, 5; Toltec, 3½.

Philadelphia.—Delaware R.R. 6s, 105; Allegheny Valley 6s, 66; do., 7s, 100; Philad., Wil. and Balt., 6s, 139; H. and Broad Top 7s, 103; Philadelphia and Reading 6s, 1843-80, 111½; West Chester 7s, 104; Schuylkill Nav., 7¼; do., pref., 18½; do., 6s, 1882, 74¼; do., 1876, 59; do., Imp. bonds, 80; Chesapeake and Del. 6s, 98; Susq. Canal, 6s, 42¼; Del. Div., bonds, 105; West Branch, 86; do., bonds, 105; Morris Canal, pref., 135½; North Branch bonds, 30; Camden and Atlantic, 11; Philadelphia and Erie, 36½.

Baltimore.—Maryland 6s, 118; do., coupons, 120¼; North Western Va. 2d mort., 102½; do., 3d mort., 18½@20½; Central Ohio 2d mort., 94½; Western Maryland bonds, 80@83.

Commissioner's Report on the Troy and Greenfield Railroad, and Hoosac Tunnel.

The commissioners appointed under the provisions of the act of 1862, providing for the speedy completion of the Troy and Greenfield Railroad and Hoosac Tunnel, have made their report to the Governor, who has transmitted it to the Legislature. It is a voluminous document of 329 pages—the Appendix, which is chiefly devoted to a history of tunneling operations in Europe, making 225 pages. The commissioners are J. W. Brooks, S. M. Felton, and Alexander Holmes, of whose report we append an abstract. The accompanying message of the Governor, which we also give in this number, states in brief the expenditure on the road and tunnel, the existing financial requirements for continuing their construction, and certain propositions for the future management of the scheme. The commissioners report that the Troy and Greenfield Railroad Company surrendered the road and property to the Commonwealth on the 18th of August last, and on September 4th the Commissioners took possession thereof. Deeming

it possible that some right might exist whereby the principal contractors might raise a question of possession, an instrument of release was presented to H. Haupt & Co., who agreed to it, reserving, however, all rights or claims which they might have against the Commonwealth for the injustice the act of 1862 had done to them, and claiming the right to petition any future Legislature for redress of grievance.

The commissioners, after reviewing the financial affairs of the road discuss the character of the line, which, they say, as now located, "is essentially a contractor's line—such a one as might fairly be anticipated where the contractor and engineer were one and the same person, intensified, if possible, by his controlling a majority of the stock. Everything has apparently been sacrificed to save present outlay.

They do not advise the immediate abandonment of a considerable portion of the line, for the reason that until the tunnel is completed the amount of business to be done on it will be small. The slopes in all the earth cuttings are too steep, and it is recommended that they should be as flat as one and a half feet horizontal to one foot perpendicular. Some of the temporary trestle works over the ravines will have to be strengthened. The construction of several of these, in places where stone for the permanent work could not be had, except after trains began to run on the road, was wise economy, but in others permanent structures should have begun at once. The culverts are faulty, from bad construction or insufficient size, and one-third of them have been damaged or destroyed by water. The walling on Green river is also defective in some places.

Exception is taken to the location, design, materials and workmanship of the Green river bridge, which might, however, be made available while another was constructing in a more eligible position.

The estimate of completing the road from Greenfield to Shelburne Falls—about thirteen and an eighth miles—with certain suggested improvements, would be \$279,699; from Shelburne Falls to the east end of the Hoosac Tunnel—seventeen miles—\$262,361 80. From the west end of the tunnel to North Adams—two miles—the expense of completing the road will be \$67,500.

Every inquiry have been made by the commissioners as to the process of constructing tunnel works which could possibly aid them in arriving at correct opinions, and in particular in respect to boring machinery. They conclude that the section of the Hoosac Tunnel is too small. The section, instead of being 14 feet wide and 18 high, ought not to be less than that calculated on originally, viz: 22 to 24 feet and 21 in height. The reasons for this opinion are various and given with great minuteness. With the best machinery in use; and taking all probable contingencies into consideration, including a ventilating shaft in the centre ten feet in diameter, and certain alterations in the present grade, the cost of the completion of the tunnel is estimated at \$3,318,323; and the total estimated cost of the road and tunnel \$5,719,330. If hand labor is only used it will require eleven years and four months to complete the excavation of the tunnel; if partly by machine labor on the end faces from seven to eight years will be required. Regarding the mode of completing the

work, the Commissioners recommend that it be done by the State, notwithstanding works constructed by States are said to be expensive, and in some respects made to serve political interests: for, the Commissioners say, "even with this excessively injudicious management, the losses have been small compared with those resulting from a loan of credit to companies of doubtful responsibility."

Excepting the construction of the tunnel the works would be advantageously completed by contract; and the State is admonished that it would not be wise to expect the tunnel work to be done except at a rate of prices which would cover all the contractors' risks, and that rate would certainly be so high as to make its completion by the State the cheapest plan.

It is recommended, if a suitable lease can be effected, that the line between Greenfield and the Tunnel should be at once completed, as it will accommodate the people in the valley, and be of material use in constructing the Tunnel.

A comparison of the tunnel line with several other lines is instituted, with the view to a demonstration of the amount of earnings that may be anticipated from the former, which favors the estimate that they will pay a fraction over four and a half per cent. on the expense of construction. The Commissioners say: "If, after this line is opened, the Boston merchants do their share of the work, which we think their interest will prompt them to do, the increase of business beyond this estimate should be large and satisfactory, not mainly by withdrawing traffic from the old line, but by that increase of business which always keeps pace with increased facilities. After showing the advantages realized by other cities from the opening up of communication between them and the Great West, while they have tended to lessen communication between Massachusetts and that region, the Commissioners say:

We cannot but suggest, that Massachusetts can hardly look with indifference upon the gradual waning of her relations with those who, in the early future must control the country.

The soil of our State requires a home market for its products, which our manufactures can only supply.

Both our agriculture and our commerce depend upon our manufactures, and it is of great importance to this interest that it be in a position to exchange its goods for the food it must buy with the least expenditure in transportation, for this both reduces the price of its goods and raises the cost of its food.

Every measure, therefore, which will shorten the distance between Boston and the West should receive our careful consideration, for it will aid our commerce, our manufactures, and, indirectly our agriculture.

The coastwise trade of Boston would feel the influence of having cheaper food to distribute.

A share in the export of Western produce, which now goes to the north and south of us, would be within our reach.

By the time the tunnel can be completed, the public interest requiring it will have grown large enough to pay for the outlay.

The impulse given to business by the new facility would soon fill up the new line, and make up the temporary loss felt by any other.

Considering the large sum which the Commonwealth has already invested in this work, which must be sunk, if it is not completed; the reasonable protection from loss which is offered by the other companies interested in the line; the more intimate relations it may promote between Massachusetts and the West; and the benefits which

such an additional facility promises to the great interests of the city and State, we are of opinion that the work should be undertaken by the Commonwealth, and completed as early as it can be, with due regard to economy.

The Basis of Our Financial Power and Credit.

The recent offers from France and Germany, of loans of two hundred millions of dollars, made at this time, by capitalists known to have recently refused their aid to the Prussian Government, are gratifying evidences, that the power and position of the United States are beginning to be understood abroad, that the clouds of misrepresentation are breaking away, and it will shortly be discovered even by our worst enemies, that the cause we are maintaining interests the friends of truth and justice all over the world. It rests not merely on moral convictions, but on the determination of an outraged nation, with enormous wealth and exhaustless resources.

The Commissioner of Internal revenue has recently stated, that his official experience in the discharge of his duties "has enabled him to comprehend with more clearness than ever before, the magnitude of our national resources, and he has gained confidence daily in the ability of the country to carry the war to a successful termination."

Of the assessed value of the declared real and personal property of the country, we have frequently spoken in our former CIRCULARS; of its astonishing progress from thirteen States to thirty-four, of a population, increased from three millions to thirty-one, of the vast area of fertile lands still open to immigration and settlement, and of the enormous annual production, steadily increasing in amount and equal to any demand that can be made on it; but there are other views outside of those of the statistician to be taken, especially by foreign capitalists, affording positive demonstration of the greatness of our financial power and the perfect stability of the sources on which our national credit reposes.

National debt which is the foundation and almost entire support of most foreign Governments, has always been unpopular with ours. While they have made it their principal study how to get into debt and remain in debt, it has always been our effort how to get out of it. And thus two entire national debts have been paid off, and a large portion taken out of the market before maturity, at a high premium to the holders. We look in vain for any similar instance elsewhere in modern history. So much then for the character and policy of our Government with regard to its indebtedness. When we create a debt we contemplate and prepare for its payment. Next as to the producing power of our capital and industry, compared with those of other countries, it is very important that the principle on which these exert themselves should be understood abroad, for there is a wide and remarkable difference in our favor. Take England for example, the most prosperous of all the respectable old world monarchies. There, the struggle of industry is to acquire capital, in order to secure income. To do this satisfactorily in the limited home area of Great Britain would be impossible; it therefore becomes commercial and adventurous, it founds distant colonies, no matter whether penal or military, in order to obtain new marts and outlets for its surplus millions toiling in the workshops, the iron foundries, the mines, and the wool and cotton mills. This necessity for extension, colonization and foreign aggrandizement, has been illustrated at various periods by an accompanying and extravagant spirit of

speculation, such as the contracting of loans with irresponsible or delinquent Governments, where the losses are never to be balanced in the Great Ledger. Thus Spanish and South American loans particularly, as well as others in the East, remain as monuments of the risks British capital will run to obtain its coveted income.

In this country a different spirit actuates our business men. Their object is to increase their capital, knowing that income follows, and the money usually laid out by them in any transaction based upon the wants, or the progress and increase of the people, is not only expected to produce revenue, but to become within no distant period, capital itself, doubled, trebled, quadrupled, quintupled, according to the forecast with which the investment is made. Thus we see everywhere enormous fortunes realized in a few years, not by the accumulation of interest, but by the rise in the natural value of the investment. The greatest possessions in this country have originated in this manner.

Connected with this remarkable fact is another, that to no other country on the Globe has emigration been more constant. The tiller of the soil abroad, who to keep up its fertility has to return to it the greatest part of what it produces, might well choose another field of employment, where his crops are clear products and the soil is ever fresh and generous. Since 1820, more than five millions of foreigners, of whom the greatest part were of the industrial classes, have chosen this country as their permanent abode, and their prosperity is recorded everywhere in our towns, cities and states.

There is still another remarkable difference in our favor, and this is, the natural genius of the American people to open up and improve, their natural advantages, whether those of their rivers, lakes, coasts, wherever a commercial or manufacturing centre is foreseen, and in furnishing ample means of transportation to market, no matter what the distance. So also in the principle of association, by which small investments are aggregated to carry out great projects, and the universal facilities afforded by our legislation for the easy and legal combination of these interests. Here then is a Country with unparalleled and wide differences from all others, the result of our institutions, of our Union, our common interests, political, geographical and physical. No wonder that our Eighth Census gives such astonishing results, nor that the thoughtful and wise among us see, that the severance and destruction of these interests and this policy, will not only be a loss to this people but the whole world.

No wonder either, they have resolved that this time honored and successful unity shall be maintained at whatever cost, and to give money and men without stint to the suppression of a rebellion which would disintegrate and destroy the principles on which we have risen to greatness. If the people of Europe wish merely, to consult their own interests, they will ascertain from the history of our past what will be that of our future, and in what we have done, the guarantee of their own advantage in sustaining the Country, where their commerce, their arts, their kindred have been ever welcome and prosperous.

We stand then on the firmest foundations that ever up-held a nation. We find the verification, in the enormous actual taxable property of the Country, without considering the immense annual production, of which the Census took no account, for we are told nothing of the annual value of the agricultural articles consumed at the places of production, and nothing of the value of mechanical products

where the amount of production is under five hundred dollars. There is also no account taken of the amount of the paid labor employed in clearing lands, building railways, canals, houses, manufactures, steamers and sailing vessels, nor in working our various mines, all of which are necessarily left out of the tables for the time being, and cannot be stated until the surplus enters into the value of fixed property and comes within the range of the next census.

In contradistinction to all this, we find the Confederacy in the most pitiable and hopeless condition. Its credit at home is depreciated to such an extent, that its Treasury notes bear the relation to gold of 650 to 100. It collects no taxes, it has no revenue, its fields are uncultivated even for the favorite crop, it has no commerce, except what it obtains surreptitiously by a run of the blockade, its armies have been recruited only by the violent impressment of old men long beyond the age of service, it offers nothing to the world to attract its sympathy but the dreamy right of revolt, a right they deny to the three and a-half millions of colored people, whom they enslave. Its productive power is confined to two or three staples, which would be of little value but for the ingenuity of busier, more practical and more industrious men. The contrast is too painful to be pursued. We are strong in right, strong in purpose, strong in means, and our credit which has sought no favor from abroad, now finds itself approved by the greatest Bankers of Europe, those whose opinions often, decide the policy of cabinets and the fortune of war. A few significant facts bear witness to the soundness of our theory.

It is ascertained that there are sixty millions of dollars of specie added to our stock of the precious metals since the breaking out of the rebellion.

The customs revenue for the third fiscal year of Mr. Lincoln's term, is estimated by the Secretary of the Treasury at \$70,000,000, and the Internal revenues for the next fiscal year June 30, 1864, \$150,000,000, ample to pay all interest and furnish a sinking fund adequate to the redemption of the whole debt within a generation.—*Samuel Hallett & Co's. American Circular.*

Troy and Greenfield Railroad.—The Hoosac Tunnel.

It is well known that a grand Tunnel, of about seven miles in length, has been in process of construction for several years through the Hoosac mountain, on the line of the Troy and Greenfield Railroad. A considerable portion has been excavated, but the greater part remains yet to be done. The subject has again come before the Legislature of Massachusetts; the Governor having sent in a special message a few days since, with the Report of Messrs. J. W. Brooks, S. M. Felton and Alexander Holmes, the Commissioners appointed to examine the Troy and Greenfield railroad. The report is accompanied by one upon European tunnels, by Chas. S. Storow, who visited Europe at the instance of Gov. Andrew for that purpose, and reports of surveys and examinations made by B. H. Latrobe and James Laurie, Civil Engineers. The Governor says the report of the Commissioners demonstrates the feasibility of the enterprise of tunneling the Hoosac mountain, and the necessity of ultimate and essential changes in the details of the road, the character of the work, and also the enlargement of the tunnel, and the necessity on the part of the State of taking the enterprise wholly into its own hands. The Com-

missioners are of opinion that eight years will be required to complete the work.

The State has already expended \$968,682, which with the interest for eight coming years amounts to \$1,431,447. To complete the tunnel it is estimated that \$2,696,221 will be required, which with the interest to the amount of \$522,094, will make an additional cost of \$3,218,323. An expenditure of \$652,060 was needed to put the road east of the mountain in proper working condition, including the replacing of temporary structures. For the two miles west of the mountain \$67,500 is needed, and for additional buildings, &c., \$75,000, and rolling stock \$275,000; making the total cost of the enterprise, including advances already made, with interest \$5,719,330.

Of the original loan of \$2,000,000, \$953,695 has already been absorbed, and further legislation is recommended to provide for carrying on the work. Agreements have been made with the Fitchburg, Vermont and Massachusetts and Troy and Boston railroads, by which they are to contribute to the State if it should assume control of the work, 20 per cent. of their earnings received from connection with the Troy and Greenfield railroad. It is also proposed to lease the road to the Fitchburg railroad for a term of six years, while the work on the tunnel is being carried on, and the President of that road has replied in a distinct proposition accordingly.

The State has made advances more than required by contracts of \$131,338, and there is yet to be paid \$153,006 51, making a total excess of \$284,344 51.

We publish in another part of this number the Message, an abstract of the Reports, and the proposition of the Fitchburg, and Vermont and Massachusetts Railroad Companies. From the action of the Governor of Massachusetts, and the character of its Legislature, we have no doubt this great work will be pushed through with all possible dispatch.

Railway Fares.

A very interesting subject is being discussed in the English papers in relation to railway fares. The discussion was started in a publication well-known to American readers, by the title of *All the Year Round*, conducted by the celebrated Charles Dickens, who has gained no less reputation for his philanthropy and practical aid to suffering humanity, than his inimitable humor and pathos.

He asks why a passenger from 100 to 200 lbs., who takes care of himself in a railway journey should have to pay more for his transportation than for five times the same weight in goods. We quote from him the following passages:

"Why do we pay for our place in proportion to the distance to be travelled? This mode of tariffing steam locomotion places the extremities of France (or of any other country where the railway system prevails) in a condition of inferiority. It recompenses Orleans for being situated on the Loire, while it punishes Bordeaux for having pitched her tent beside the Garonne. The same at York compared with Edinburgh. The invariable answer is, that the traveler who goes the furthest ought to pay the most money; for the reason that the railway from Paris to Bordeaux cost more than that from Paris to Orleans, and that the company burns more coal in making the total journey than in traversing only the fifth portion of it. The argument wears a logical semblance which serves only to mislead. It was in virtue of this argument that the postage of letters

used to be in proportion to the distance. It honestly took for granted that a sealed envelope caused a greater expense to the Post-office by pushing on to Marseilles than by stopping half way.

Since the administration has established a mail service over the whole extent of its territory—since this service acts regularly, universally and punctually every day, whatever be the number of letters sent—what does it matter whether a letter go here or there? The service does its duty all the same from one end of France to the other, and the increase of distance for a letter no more increases the expense to the administration than the diminution of the distance causes any economy. The argument made its fortune. Could it not be applied to railway traveling? Granted that a traveller is a more cumbersome article than a sheet of paper folded and stuck into an envelope. Granted that the lowering of the prices would double the number of travellers, and consequently the expenses for accommodation and locomotion. On that point there would be a rule of proportion to settle. Therefore, without requiring a uniform rate, as for the post, we might certainly demand a reduction in the tariff in proportion to the distance. What is here suggested is not an imaginary scheme, but an experiment already tried; a reality in execution. There are several companies who at this moment apply the system of diminished charges in proportion to the length of the journey; but the favor is solely granted to packages in goods trains. But why should men be treated differently? Why should living parcels cost the company more than parcels done up in packing cloth? Is it because the one gets into the carriage of themselves, whilst the others have to be hauled into their places by the aid of trucks and pulleys?"

It is certain that the experiment of excursion trains has been tried very successfully both in this country and abroad. A reduction of fares for any particular occasion as a holiday, or to induce summer tourists to visit such resorts as Niagara Falls, has invariably been profitable to the companies adopting the plan. Now why might it not be adopted in the more regular and constant form of charging the traveler something less for making a journey of one or two hundred miles, than one of ten or twenty. The locomotives and train have to do their work and proceed to the terminus, whether there be any passengers to be transported or not. There is a daily expense incurred in running them, whether the cars are full or empty. Therefore it is better to have them always full, even if there be a slight reduction in the fares, than to have them nearly empty at high rates. Thus we imagine if the scale were adjusted, so that 5 per cent. were taken off for every hundred miles additional after the first, as between New York and Niagara, a very large number of passengers might be obtained, at least during the summer months. As between New York and Chicago, a similar adjustment might be made. A ticket to Albany would cost \$3.00; for the next hundred miles, if being a part of the whole journey, the charge would be 15 cents less; for the next hundred sixteen cents less and so on up to 1,000. So that the through traveler would gain, say nearly two dollars on his ticket if he went through to Chicago. Very probably a much larger reduction could safely be made. The result would be, according to all experience, that of largely increasing the through travel, while the railway companies would not be put to any additional expense.

This is a far-seeing age in matters affecting the public tendencies, and we should like to see the reduction made "all the world round," and especially in the United States.

Horse Railroads of Massachusetts.

Twenty-two horse railroads have been chartered by the Legislature of this State, viz: the Boston and Chelsea, Broadway, Cambridge, Cliftondale, Dorchester, Dorchester Extension, Dorchester and Roxbury, Lynn and Boston, Malden and Melrose, Medford and Charlestown, Metropolitan, Middlesex, Newton, Quincy, Salem and South Danvers, Somerville, Stoneham, Suffolk, Union, West Cambridge, West Roxbury and Winnisimmet.

The West Roxbury road with its franchise was purchased by the Metropolitan Railroad Company, August 30, 1862.

The following statement of the condition and operations of the horse railroads in 1862 is made up from the last annual returns of the different companies:

Capital stock, fixed by charter	\$5,100,000
" " as voted by the companies	3,037,800
" " paid in	2,382,150
Cost of roads	2,448,587
Cost of equipment	820,447
Total length in miles (single and double track)	100
Number of passengers carried in 1862	14,854,885
Total income in 1862	\$874,350
Expenses and interest in 1862	689,890
Net earnings in 1862	184,460
Number of horses owned	1,409
Cost of horses	177,032
Number of cars owned	227
Number of conductors employed in 1862	181
" drivers	185
" hostlers	124
Total number of persons regularly employed in 1862	727

Eleven of the horse railroad companies declared dividends in 1862, viz: Boston and Chelsea 8 per cent.; Broadway, 12½; Cambridge, 9; Dorchester, 7 61-100; Dorchester Extension, 8; Metropolitan, 8; Middlesex, 4; Newton, 6; Somerville, 5; Union, 10; West Roxbury, 8.

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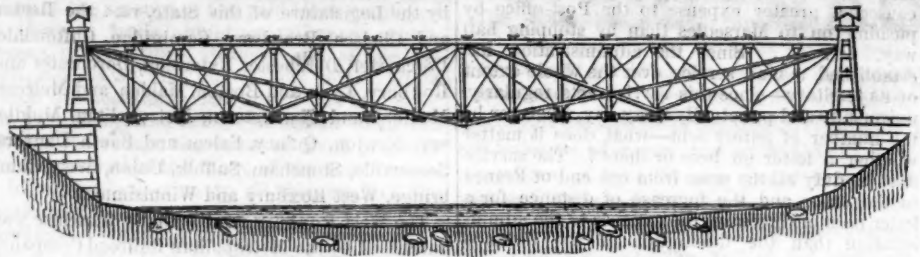
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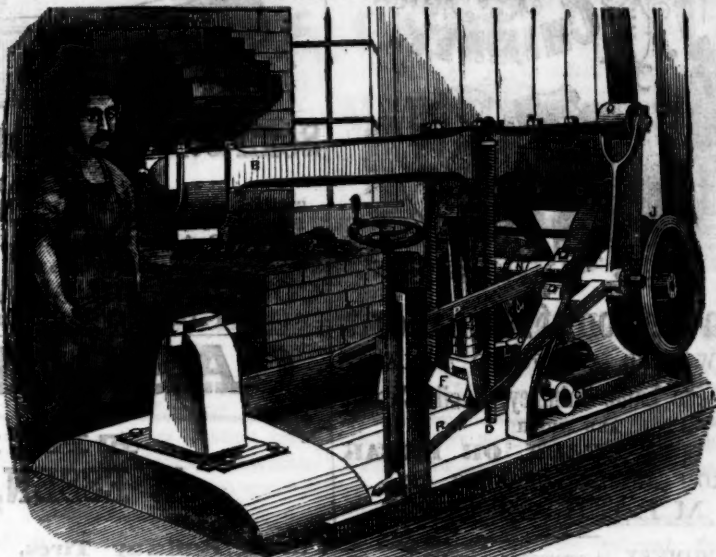
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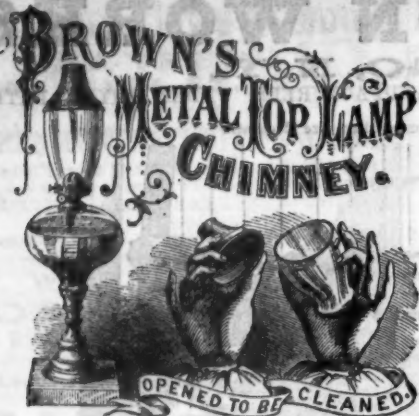
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It is really the ideal of perfection in a lamp chimney, and after using one for an evening you will wonder that you could tolerate the old expensive style.

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